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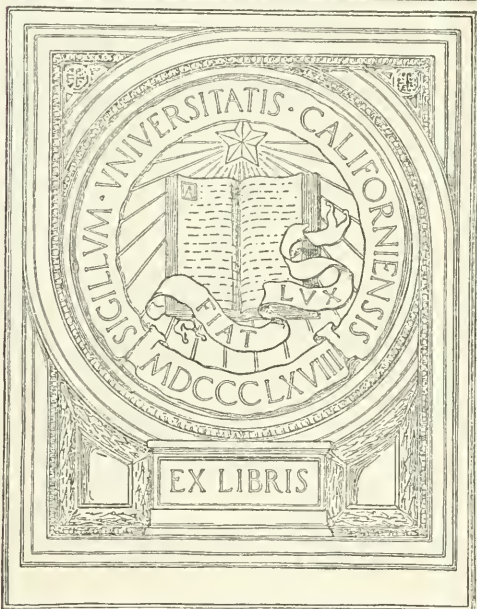


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Heads of the Speech...in
the House of Commons...Stating
the Affairs of the East India
Company

By
Henry Tundas,
Viscount of Melville

UNIVERSITY OF CALIFORNIA
AT LOS ANGELES



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HEADS

OF THE

SPEECH

Dundell
OF THE

RT. HON. HENRY DUNDAS,

IN THE

HOUSE OF COMMONS,

FEBRUARY 25, 1793,

ON

STATING THE AFFAIRS

OF THE

EAST INDIA COMPANY.

LONDON:

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HEADS

OF

Mr. DUNDAS'S SPEECH,

On the 25th of February, 1793.

IT is now six years since I introduced the practice of bringing annually before a committee of the House of Commons, a statement of the situation of affairs in the provinces of India; a measure which has tended to establish a regularity in their accounts, to enforce an accuracy in their estimates, and, by subjecting the several civil and military establishments to a jealous investigation, has answered my most sanguine expectations, and been productive of all those salutary effects, which must ever attend publicity in matters of account and revenue.

The statement I now propose to lay before you is different in its object, and must, of course, be different in its nature, from those I have hitherto troubled you with. Those of former years, except in one instance,

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have

have been confined to the state of the financial affairs of the Company in India, exhibiting the balance upon the comparison of the revenues and charges of the several settlements. The present is to be a statement of a more comprehensive nature. I mean to combine together the affairs of the East India Company at home and abroad, pointing out their relative effects upon each other, and placing before you the general balance resulting from such a combination.

For this purpose, it will be necessary for me to draw your attention to a variety of different considerations. I must first state the amount of the Indian revenue, with the annual burthens upon it, including the amount of interest payable on the debts in India. By this statement you will perceive, what is the surplus applicable to the purposes of commerce, or the liquidation of debts; and as the exports from this country to India, form a part of the general applicable fund in India, that subject must, of course, enter into the detail.

Having ascertained the amount of applicable surplus in India, I shall, in the next place, advert to the effect which such a sum, applied to the purchase of goods in India, would produce on the sales at home; and, attention being likewise paid to the circumstances of the China trade, the result of the two, combined together, will give the gross amount of the Company's sales in Leadenhall-street.

From

From that gross amount must be deducted the charges of customs, freight, and the other burthens to which the trade is liable, so as to shew, on the whole, what is the net commercial surplus, arising from the excess of sales above the prime cost of, and all charges on, the goods sold by the Company.

Having established, as clearly and accurately as I can, those necessary preliminaries, I shall conclude with suggesting, what I conceive to be an equitable application of the surplus arising both from the revenues and trade; due attention being paid to the respective claims and interests of the East India Company and the Public.

And first, with respect to the revenues and charges of the several settlements in India.

No accounts having been received from India, since the termination of the late war, of the revenues and charges on the present peace establishment, I must first refer the committee to the statement of the revenues and charges of the British provinces in India, previous to that war. For this purpose, in No. 5*, the amount of revenues is given for three years, 1787-8 to 1789-90; and of the charges, as far as the same can be ascertained: but it appears from the notes to this account, that in some instances, the charges incurred could not be accurately distinguished, as the amount annually paid included arrears of former years:

* Appendix (A).

The Revenues of Bengal on this average amounted	
to - - - C. Rs. 5,45,41,067 at 2s.	£ 5,454,107
Of Madras, to Pags. 32,41,171 at 8s.	1,296,468
Of Bombay, to By. Rs. 13,08,047 at 2s. 3d.	147,155
	<hr/>
	£ 6,897,730

CHARGES.

Of Bengal, C. Rs. 3,13,12,102	£ 3,131,210
Of Madras, Pags. 39,45,914	1,578,365
Of Bombay, By. Rs. 46,59,047	524,142
	<hr/>
	£ 5,233,717

Add Expences of Bencoolen,

and Pinang - - - - 50,000

£ 5,283,717

The Net Revenue on this average is - - £ 1,614,013

In these Years a considerable expence was incurred by preparations for war, and therefore the average cannot be considered as giving the result too favourable.

The countries ceded by Tippoo at the termination of the war, are estimated to yield a revenue of about 400,000l. no part of which could be included in the above average. But in order to bring this subject under one point of view, there is laid before the House an estimate

mate* of the future revenues and expences of the several settlements in India, formed by a committee of the Court of Directors for the use of the proprietors of India stock.

Considering the circumstances under which this estimate was formed, it is more likely that the calculation of the net surplus is made below, rather than above, its probable amount. Indeed, in every instance, the revenues appear to be taken on a very low statement; particularly in the article of salt at Bengal, which, on the average of five years, has produced 987,000*l.* per annum, and is here estimated to produce only 725,000*l.* or 262,000*l.* per annum less than the average of the last five years.

In like manner, great caution has been used in stating the other articles, that there should not be any doubt of the result being better than the estimate.

In this estimate the commercial charges at the several settlements are stated as charges upon the revenues. In all former views of this subject, they have been considered as belonging to the trade, as that is the only purpose for which they are incurred.

By the estimate the revenues are stated at	£ 6,963,625
And the charges, including commercial, at	5,342,575
	<hr/>
Leaving net revenues	- - - - - 1,621,050

* Appendix (B).

In this view, the net revenue of India appears to be 1,621,050l.; or, if the commercial charges, amounting to 104,450l. be excluded, the excess of revenue, above the civil and military establishments, is 1,725,500l.

As I mean, not only on this, but on other occasions, to draw my conclusions from this estimate, I shall offer a few farther observations upon it:

It has been usual, on some former occasions. to charge the Directors of the Company with endeavouring to exhibit too favourable a view of the state of their affairs; and perhaps the deranged state of their accounts some years past, left them so unacquainted with their real situation as to give some countenance to such an imputation. At present, however, the case is totally changed; even the estimates of the annual receipt and expenditure have, as has been fully proved on former occasions, been brought to an extraordinary degree of accuracy; and every year a comparison between those estimates and the actual result, has been laid before this House and the public. There is not, therefore, now any apprehension of the state of the Company's affairs in India being misunderstood from the confusion of their accounts; nor is there any fear of unknown claims being hereafter brought forward. As a proof of this, I need only refer to No. I. Note (A,) * where a sum of no less than 210,636l. is stated as a debt at Bengal in January

* Appendix (I).

1792, which consists of bills from other presidencies *not due*, and Bills *not presented* for acceptance. As these bills would not become due until some future date, it has been usual, in former instances, to consider them as burthens upon the future resources; but in order to ascertain the correct amount of all outstanding demands upon the treasuries abroad, all existing claims at the time the accounts are made up, whenever they may become payable, have been ordered to be included among the actual debts. This, of course, precludes every apprehension of the revenues being anticipated, to satisfy claims not brought forward.

In order to place in a stronger light the moderation with which this estimate is formed, and indeed the probability of its being much under what may actually be expected, I refer the committee to the particulars in No. 5 *, which, compared with the present estimate, will shew that most of the articles of revenue are under-rated.

The salt, I have already mentioned; and not to detain the committee with enumerating each article, I shall just state the receipt and expence of each presidency, on an average of three years, compared with the present estimate.

* Appendix (A).

	REVENUES.		CHARGES.	
	Average of 3 Years.	Present Estimate.	Average of 3 Years.	Present Estimate.
Bengal	£. 5,454,107	£. 5,033,000	£. 3,131,210	£. 3,047,000
Madras	1,296,468	1,540,000*	1,578,365	1,600,000
Bombay	147,155	390,625†	524,142	541,125
<hr/>				
Excess of Expenses at Bencoolen and Pinang	£ 6,897,730	6,963,625	5,233,717	5,188,125
	—	—	50,000	50,000
			5,283,717	5,238,125

* Including 140,000l. for the revenues of the country ceded by Tippoo Sultaun.

† Including 250,000l. for ditto.

Hence it appears, that although the ceded countries are stated in this estimate at 390,000l. the total of the revenues is only 65,895l. more than on the three years average. And although I am ready to admit, that some deduction should be allowed from the average revenues of Bengal, on account of the high price of salt in those years, yet, on the other hand, an addition ought to be made to the average revenues of Madras. These, it will be observed, in the first year of the average, are exclusive of the revenue of the Guntoor Circar, and in the last year, the Company's servants had but just obtained possession of it, and but a very small proportion of its estimated revenues was collected. The land revenues of this presidency, however, in 1789-90, were increased from fifteen to nineteen lacs of pagodas, or upwards of 160,000l.

Another circumstance which tends to lower this average is, the failure in the subsidy from the Rajah of Tanjore; the payment of whose gifts was not enforced in the latter year; and instead of four lacs, he paid less than two, being a difference of more than 80,000l.

Taking, therefore, these circumstances into consideration, as lowering the average revenues of those three years, and comparing it with the present estimated amount, including the ceded countries, there can be no doubt but that the revenues are very moderately stated; and indeed, I may say, considerably below what they will pro-

bably amount to. But in this, as in other instances, I prefer, that the actual result should exceed the expectations held out, and therefore take the revenues at the sum above stated.

With respect to the charges, the difference between the amount on the average of the three years, and that stated in the estimate, being only 45,592l. requires but little observation ; further than to remark, that as the revenue from salt is stated so much below its former actual amount, and as this in part arises from a smaller quantity being supposed to be sold, the expence of manufacture should of course be proportionally reduced. The preparations for war, also, at Madras, in 1789-90, appear to have made a considerable increase of charges there, as they were raised from thirty-eight lacs of pagodas, the amount in 1788-9, to forty-three lacs, being an increase of upwards of 200,000l. This increases the average, and is an addition to the amount at which the expence would have been stated, for times of profound peace.

The countries ceded by Tippoo will occasion a small additional expence in the charges of collection ; but considering how much the acquisition of them has weakened that enemy, against whose ambitious projects we were obliged to be almost continually in a state of warlike preparation, instead of there being a necessity for our keeping up a larger military establishment in time of peace, there is every prospect of our being able to reduce it. The means of defence, also, with which those countries

countries abound, on the part adjacent to Tippoo's remaining dominions, afford still further security against any future attempts from him, to disturb the peace of the Carnatic. On the whole of these considerations, I have no hesitation in giving, as my opinion, that the military expences may be reduced below their amount previous to the late war; and consequently, in stating the total of the civil and military charges at 5,238,125l. I take them above what they will in all probability amount to in future.

These several circumstances are sufficient to prove, that the net revenues on the whole of this estimate, are taken below the amount, which there is every prospect of being realized.

INTEREST on the DEBTS.

THE next subject for consideration is, the amount of debts in India; as the interest on them is the first object to which the net revenue is applicable.

The total of debts owing in India on the 31st January 1792, is stated in No. 1*, at current rupees 9,08,45,508, or 9,084,550l.; this includes every article of debt known at that period, and, as I have already observed, the bills not due or presented for acceptance

* Appendix (1).

are considered as part of the debts then owing, which was not the case in former statements of this nature.

The war continued about a month after this date, which, together with the charges attending the return of the troops to their respective stations, would consequently cause an addition of expence; but against this is to be placed the amount to be received from Tippoo, as the Company's share of the price of peace, being 110 lacs of rupees, or about 1,200,000l.*; of this, about 500,000l. has been given as a tribute to the merits of the army under the Marquis Cornwallis. The remainder would be applicable as it was received, towards defraying the arrears of the army. Besides this, a greater proportion of the land revenues in India is collected in the three months from January to April, than in any other quarter of the year.

In taking the total of debts, therefore, at their amount on the 31st of January 1792, I state them at a sum probably greater than they were at the termination of the war. The amount of debts bearing interest in India, at this date, is stated in the latter part of No. 1 †, and amounts to current rupees 6,93,39,432, or 6,933,943l. the interest on which was current rupees 59,22,097, or 592,209l.

* By the advices just received per Ganges, it appears that Tippoo has regularly discharged the instalments as they became due.

† Appendix (I).

The amount of interest on the debts at this period was greatly increased by loans having been raised in the preceding year, for the purpose of supplying the exigencies of the war, at 12 per cent. which is the common interest in that country; but is more than the Company pay on their paper, except on such extraordinary occasions. The sums thus raised amounted to about 450,000*l.* at Bengal, and 350,000*l.* at Madras (making together 800,000*l.*); which immediately on the termination of the war, the Madras government began to pay off; and, as appears on the note on the side of the account, pagodas 4,85,000, (194,000*l.*) of these loans there had been paid off, which lessened the interest about 21,700*l.* The additional credit which our governments in India must have acquired by the successful termination of the late war, would soon enable them, not only to pay off those loans, at so high a rate of interest, but speedily to reduce the rate upon the whole debt.

As a proof of this, I refer to the state of affairs before the late war broke out, when the certificates at Bengal were issued at six per cent. interest; of which, as per No. 1, to the amount of 509,657*l.* were outstanding on 31st January 1792.

In the estimate adopted by the Court of Directors, already referred to, the interest on the debts in India is given, allowing for the amount actually known to be

paid

paid off. The amount of the principal is 6,669,082l.; and of the interest on it, 561,923l.* Although the reasons I have stated would warrant the taking a less sum as the interest now payable on the debts in India; to avoid any objection of that nature, this amount is taken as a charge at present upon the revenues of India.

Therefore from	—	—	£.1,621,050
Deducting for interest		—	561,923
			<hr/>

The net surplus, after defraying the civil, military, and commercial charges and interest on the debts, is — £.1,059,127

Besides this sum, there is estimated to be supplied from the sales of Europe goods and certificates 350,000l. making a total of 1,409,127l.

In the note to the estimate, it is observed, that the receipts for sales of imports, and for certificates, “ on
“ the average of the three last years, have produced
“ 301,000l. but it is apprehended that stores to a con-
“ siderable amount, supplied for the armies at Madras
“ and Bombay, have not been brought to account.
“ That the estimate for 1791-2 amounts to 412,000l.
“ and that from the late regulations, the import trade

* Appendix (B).

“ with India it is hoped may be much benefited.” On this it may be observed, that the regulations alluded to, were adopted in August 1789, in consequence of a plan presented by a Member of this House, then in the direction; and the last sales stated in this account, as per No. 6 *, were from 30th April 1790, to 1791, at which period they could have but little effect; the amount, however, for that year was 330,627l., for sales of import goods only, which considerably exceeds the preceding year’s sales.

The exertions which the Company have made to extend their export trade, are stated in the Reports of the Select Committee of the Court of Directors on this subject, before the House, and the success of those exertions appears on a reference to No. 25 †; in which the amount of goods, stores, and Bullion, exported to India and China, is stated from 1776 to the present time. The increase of export goods only, since 1784, has been from below 400,000l. per annum, to 800,000l.; and of stores in nearly an equal proportion, being on the whole an increase from 400,000l. to 1,000,000l. ‡

In the estimate here referred to, it is supposed that to provide an investment in India should be ap-

* Appendix (G).

† Appendix (H).

‡ Average amount of exports, 2 years, 1783 and 1784 £. 412,049
 1791 and 1792 £. 1,029,141

plied	—	—	—	£.1,127,000
And that the supplies towards the China				
investment should be	—	—	—	£. 250,000
				<hr/>
				£.1,377,000

This would leave a small sum of 32,127l. in India.

In regard to the amount supplied from India to China, it appears by No. 7*, that on the average of three years to 1791, 223,314l. per annum, has been supplied from thence, towards the China investment; but in the present view of the subject, the mode of remitting the surplus seems only in so far applicable, as it tends to shew with what profit it can be realized at home.

The amount of goods from India sold in				
the last three years has been, per				
annum †	—	—	—	£.1,394,751
Prime cost of ditto	—	—	—	£.1,090,185
Customs	—	—	—	563,269
Freight and Demorage				245,782
Charges of merchandise 6 per				
cent.	—	—	—	143,684
			Total	<hr/>
				2,042,920

Being on the average an excess				
of the sale above the prime				
cost and charges	—	—	—	351,831

* Appendix (G).

† Appendix (C).

I do not call this the actual profit on the trade from India, because in a mercantile point of view, the interest of the money employed in that trade, and a sum for insurance, should be allowed; but this excess of the sale value above the prime cost and charges, sufficiently proves that the remittance of the surplus revenue, through the medium of the trade, is a profitable mode, and that it may be realized at home with profit both to the Public and the Company.

On the average of the last three years, the prime cost of goods sold by the Company was	—	—	£.1,090,185
In the Directors' Report, the cost of the annual investment is estimated at			1,127,000
			<hr/>
Which exceeds the average cost of the goods sold those three years by	—		36,815

And consequently the sale amount and profit on the whole, should be stated at a larger sum. But in order to keep so far below the probable actual result, as to meet unforeseen contingencies, I shall consider the profits on the India trade even below the sum already stated; as it certainly appears in the estimate of the prime cost and sale amount of goods from India, in the Report to the Court of Directors.

In this, the sale amount of goods from

India is stated at *	—	—	£. 2,314,900
Prime cost of the same	£. 1,126,300		
Customs	—	—	600,970
Freight	—	—	209,270
Charges of merchandises			138,894.
		—————	2,075,434
Making an excess of the sale,			—————
over cost and charges, of	—		£. 239,466
On the three years average be-			
fore stated, the amount was	—		351,831
			—————
The difference is	—	—	£. 112,365

In this appropriation of the sums to be raised in India, from the surplus revenues, and the sale of British manufactures, a sum exceeding the whole estimated surplus revenue is supposed to be invested in India goods, on which the profit above stated would be obtained; the remittance of the whole estimated surplus is thus provided for. A sum equal to the principal part of the amount arising from the sale of goods exported from England, is estimated to be sent from India to China; and in a general View of the Company's trade, it is not material to discriminate, whether the sum so remaining, after the provision of an adequate investment, be applied

to the liquidation of debt in India, or to the provision of investment in China, which, by being realized at home, may discharge the debts transferred home from that country ;—except that the latter is undoubtedly the preferable mode, as it increases the commerce between India, the Eastern Islands, and China ; renders a less quantity of bullion necessary to be exported from Britain to China, and opens a larger remittance for the fortunes of individuals, to be brought home from India, in the shape of transferred debt, to be paid by the surplus revenues, or produce of the export trade to India, remitted directly in the ordinary way of trade, or circuitously through the Eastern Islands and China.

TRADE to the EAST INDIES in general.

HAVING thus shewn what the future surplus of India, on the lowest calculation, may be stated to amount to, and having proved that a sum equal to that amount may be remitted home through the medium of trade, with profit both to the Company and the Public, the next object is to bring forward the state of the trade in general. On this subject, accounts have been annually laid before the House ; but as the commercial concerns of the Company are distinct from the produce of the revenues of India, which it was the object of former statements to illustrate, they have not been discussed in the same manner. On the present occasion, however,

it is equally necessary for me to examine the state of the trade from India and China, as to particularize the amount of the revenues and charges of the Indian Provinces. And, first, with respect to the receipts and payments at home.

In No. 10 *, is an account of the receipts and payments made by the Company at home in each year, from 1787 to the present time, and an estimate for the following year. This account shews the purposes to which the sums realized from the revenue and trade at home have been applied. But as this statement contains a variety of receipts and payments, some in private trade, and others not connected with their commerce, a particular account is before the House of what the trade for the last six years has produced. This is No. 28 †, in which the amount of the Company's sales in each year is stated, and the charges of freight, customs, and charges of merchandize, payable on that sale, as also the prime cost of the same in India and China. In the first three years of this period it appears that the profits resulting from the sale were very low; the excess of the sale of the goods above the prime cost being only 434,581*l.* per annum, after paying customs, freight, and charges of merchandize.

But the improvements which have been made in the manner of conducting the Company's affairs abroad and

* Appendix (F).

† Appendix (D).

at home, have rendered the investments abroad more valuable in proportion to the quantity, and made the trade in general more profitable.

Accordingly, by the average of the three last years, the profit on the trade, or more correctly, the excess of the sale amount above the prime cost and charges, was 916,497*l.* per annum.

Average of three years sale amounts,			
March, 1790 to 1793	—	—	£.5,103,094
Average of three years prime cost and			
charges, March, 1790 to 1793	—	—	4,186,597
			<hr/>
			£.916,497

In these statements, the prime cost of the goods only is taken, and the charges at home; the commercial charges in India being, according to the estimate, paid out of the surplus revenues.

The great improvements which have been made in the Company's commerce, are forcibly exemplified in comparing the prime cost and charges of the goods sold, with the sale amount; the average of the excess of sale above the cost and charges being, for the latter three years, double the amount of the former average. In the last year, ending at this present time, the profit, as it may be termed, fell below the amount of the two preceding years, owing to the investment from India
having

having been diminished in 1791, in order to afford a larger supply for the exigencies of the armies at that time subsisting in the enemy's country.

The return of peace would immediately remove this obstacle, and accordingly a considerable augmentation was made, to the amount allotted for the provision of investment at Bengal, on the information arriving there of the conclusion of the war.

Under these circumstances, and taking into consideration the economical arrangements which have been introduced into the management of the Company's commercial transactions, there can be little apprehension of the profits of their trade in time of peace, falling below the amount realized on the average already stated.

In the estimate of the cost, customs, freight, and charges in England, reported to the Court of Directors, and forming No. 3* of the accounts now before the Committee, the prime cost and several charges on the India and China goods are estimated to amount to

—	—	—	£.4,244,698
---	---	---	-------------

And the sale amount of the same to	—	4,988,300
------------------------------------	---	-----------

Being an excess of sale amount of	—	£.743,602
-----------------------------------	---	-----------

which is less than the average of the last three years by 172,895l. per annum, and affords another proof of the moderation of the estimates now under consideration.

* Appendix (E).

As the trade of the East India Company has, with some variations, been increasing, both in quantity and in profit, for several years past, the estimate here referred to, must be supposed to allow a considerable sum for contingencies, or for the possibility of the trade relapsing again towards the state in which it appears to have been previous to the last three years sales.

In taking, therefore, this estimate as the probable future amount of the prime cost and sale of the goods from India and China, it will certainly not be objected, that I make no allowance for contingencies: Indeed, any man who attentively considers the state of the East India Company's affairs, and the circumstances which have brought them to their present prosperity, and at the same time takes into his view the competition of foreign companies, with which they had formerly to contend, but which now scarcely exists, such person will necessarily conclude, that the trade, and the profits on it, must, *cæteris paribus*, increase.

I shall, however, take the amount of the

sales at	—	—	—	£.4,988,300
----------	---	---	---	-------------

And the prime cost and charges of the

same at	—	—	—	4,244,698
---------	---	---	---	-----------

The next estimate states the annual receipts and payments of the Company at home*. This, after allow-

* Appendix (F).

ing for a dividend of 8l. per cent. on the capital stock, makes the annual surplus at home, including the 1,059,027l. derived from the revenues of India, amount to 1,207,114l. which, together with the small sum estimated to be left in India, makes the total surplus 1,239,241l.

The first article on the receipt side of this account, is the sale of goods, which has been already stated to be considerably below the average of the last three years.

The next is, the charges and profit on private trade, estimated at 70,000l. per annum; this, on the average of the last three years, as per No. 10*, amounted to 83,393l. and in the last of those years to 102,000l.

The 3l. per cent. interest annuities from Government is not liable to variation; the sum here stated includes 1,687l. allowed for managing those annuities.

The other receipts, as stated in No. 10†, being for goods sold in private trade, money raised by bonds, or otherwise borrowed, are not included in this estimate, as, being merely receipts which are repaid, or to be repaid, they do not affect the general state of the Company's affairs.

The other side of this account is the estimated annual payments at home. Those for customs, and freight and demorage, are included in the total of prime cost and charges of the goods sold, as already mentioned; the charges of merchandize are here stated

* Appendix (F).

† Appendix (F).

at	—	—	—	£.375,000
In the preceding estimate there was charged				
against the sale of the goods	—			299,298

The excess is — — — £.75,702
 which is allowed for the raising of recruits, half-pay to officers, &c. and also interest on loans.

On the average of the three last years, these expences have amounted to 382,330*l.* being 7,330*l.* more than this estimate. The excess, however, of the average is owing to the large expence in the last year, by raising recruits to send out to India, &c. and the interest on the loan borrowed of the bank being included, and also the expence of fitting out the embassy to China. These circumstances considered, the above sum appears to be taken sufficiently high.

The next article is the amount of goods and stores to be exported to India and China; these, including St. Helena, amount to 1,017,000*l.* By No. 25*, the goods and stores exported in 1791, amounted to 974,959*l.*; and, in the present season, are estimated at 1,083,324*l.*; the amount in this estimate is, therefore, about a medium of those two. It is impossible, in stating this article, not to advert to the great increase which has been made in the export trade during the last eight

* Appendix (H).

years, being, exclusive of bullion, from 400,000l. a year to a million.

The article of bills of exchange, or bullion, is merely taken to make up the estimated prime cost of goods in China, that prime cost being provided for as follows :

By supplies from India	—	—	£.250,000
Goods exported	—	—	600,000
Bills or Bullion	—	—	644,580
			<hr/>
Total prime cost	—		£.1,494,580
			<hr/>

The goods and stores to be exported to

India are estimated at — — £400,000

In the Indian estimate, the amount to be received for the sale of imports is stated at — — —

350,000

There is, therefore, an estimated loss on the goods and stores exported to India, of — — —

£.50,000

The exports to China of goods, stores, and bullion, are not supposed to yield any profit ; so that, on the whole, the export trade is estimated to produce a loss of 50,000l. per annum.

If

If it was material to enter into the investigation, I should assign reasons for doubting the propriety of stating any such loss on the export trade; but it is not necessary, for the present purpose, to take up the time of the Committee with that discussion. I shall take the Directors estimate as they state it; and, upon the whole, from the several circumstances above stated, particularly from the low amount at which the surplus in India is taken, and from the low estimate of the sales and profit on the trade, there can be no doubt of this estimate being calculated in an unfavourable point of view, and that the surplus on the whole resulting from it, as stated below the amount annually to be expected.

APPROPRIATION of the SURPLUS.

HAVING thus established that a surplus to the amount of 1,239,241*l.* at least, may be expected in future, it next remains to consider the most equitable mode of applying this surplus.

The first object is, the liquidation of the debts; these, in India, amount, as has been already stated, to 9,084,550*l.* of which 6,933,943*l.* bore interest in January 1792; but which, from later advices, is stated in the Directors' estimate at 6,669,082*l.* But taking it something higher, and suppose that 7,000,000*l.* out to be provided for, and that 2,084,550*l.* (if the debts should be as high at the termination of the war as they were in January 1792,) might con-

tinue as a floating debt, since the debts owing to the Company in India are considerably higher than that sum. It is next to be considered, what is the best method of liquidating this debt, so far as it may be thought proper to pay it off. There are only two ways; either to pay it off in India, by the surplus there, or to remit it to England, and discharge it by that surplus, realized through the medium of trade. The latter is undoubtedly by much the more preferable mode; as in the other case, the investment could not be made adequate to the demand, without sending bullion to India. The British subjects, of whose fortunes a considerable part of these debts consists, if they were paid in India, must find some other mode of remittance to Europe; and thus, would, as formerly was the case, supply foreign Companies with the means of carrying on a trade to India, in competition with the Company, on a capital furnished by their servants, to the Injury of the Navigation of Great Britain, and the diminution of the home revenues in duties and customs.

There can be no question, therefore, respecting the best mode of liquidating the debts in India; it certainly is, to allow a certain sum to be subscribed annually in India for bills on the Company; the amount should be limited in its extent, but the subscribing to that extent should be left to individuals to suit their own convenience in remitting their fortunes home. £.500,000 *per Annum* is fully large enough for all the purposes of remittance, either considered as gradually liquidating

quidating the debts, or as affording an adequate Fund for remittance. This, by the year 1800, would reduce the debt, bearing interest in India, to about 3,000,000*l.* below which, in the opinion of many persons, well acquainted with the situation of affairs in India, it would not be proper to reduce the amount of debt bearing interest; but leave it as a fund, in which the natives may invest a part of their property, and thus attach them to the support of the British Government, by the powerful motive of interest.

If the subscriptions in India should fall short of that sum, annually, the only effect it would have, would be to lessen the amount of debt paid off in India, and increase the surplus at home, to be applied either to the payment of debts, or to such other purposes as may be deemed most proper, for the interests of the public, and the Company.

The debts of the Company in Great Britain consist of the amount transferred from India, and unpaid on 1st March 1793, which is stated at 1,354,050*l.* and the other debts at the same date, are calculated, exclusive of the capital stock, at 9,247,019*l.*; the total of both 10,601,069*l.* this includes the sum owing by the Company to the Annuitants, which is included as a debt due to them on the other side of the account. This statement shews the value of assets at the same period, which at home and afloat (including the balance of quick stock in China) amounts to 13,437,460*l.*, or, omitting the articles of expenses for French Prisoners, for the
 expe-

expedition to Manilha, and Hospital expences (422,011l.) to 13,015,449l. The value of assets in India, consisting of cash in the treasuries, bills, goods and stores, amounted in January 1792 to 4,098,405l. exclusive of debts owing to the Company in India, which are stated at 3,518,393l.*; these, as the greatest part of them have long been afloat, are not reckoned upon; but left as a sort of guarantee for the floating debt owing by the Company in India, above the amount bearing interest.

The value of assets thus at home and

in India, is — — £.17,113,854

And the amount of debts at home,

including the transferred debt 10,601,069

If from each side of the account the

4,200,000l. owing by Govern-

ment to the Company, be deducted,

the remaining amount of assets is 12,913,854

And of debts —

6,41019

The debts for Bills on the Court of

Directors; for customs, freight,

demorage, interest and dividends

unpaid, and various other articles

in their commercial concerns,

amount, as *per* No. 24†, to 2,454,579‡

* Appendix (L). † Appendix (M).

The total of debts at home

Deduct capital, —

£.5,000,000

£.14,247,019

Annuities. —

2,992,440

Bonds, —

3,200,000

Borrowed of the bank

600,000

11,792,440

‡ Remains, commercial debts

£2,454,579

This

Which being deducted from the above amount,		
leaves a debt, to be provided for, of		3,946,440
If bonds be kept in the market to the		
amount of	—	1,500,000
		<hr/>
The debt remaining to be paid off at		
home is	—	£.2,446,440

In what way this small debt is to be discharged, must depend on what determination the East India Company shall form, on a suggestion which has been lately made to them. There are two ways of discharging it, either by increasing the capital one million, which there can be no doubt of rapidly doing, either by the present proprietors subscribing in proportion to the stock they respectively hold, or by admitting new subscribers to advance the amount.

The other method is by instalments, to which, considering the smallness of the debt to be ultimately discharged, a very moderate sum only need be appropriated. I certainly, in every point of view, give the preference to the first mode, both as tending to an immediate liquidation of the debt, and as it will enable the Company, by an additional capital, to extend their export trade to the utmost the Indian or Chinese market will admit of.

If the proprietors shall adopt this idea, they will have a just claim to receive an additional dividend, amounting to ten *per cent.* on both the old and new capital; and after allowing for this, there would still remain a sufficient

cient sum to admit the public to a participation of not less than 500,000*l. per Annum.*

The appropriation of the surplus would then stand thus :

Nett estimated surplus	—	£.1,239,241
------------------------	---	-------------

To be applied towards the
discharge of the debt

transferred from India	£.500,000
------------------------	-----------

Increase of dividend two per cent.	100,000
------------------------------------	---------

New capital of one million,

at ten per cent.	£.100,000
------------------	-----------

(Supposed to reduce

the bond debts

to £.1,500,000)

The interest at

present on bonds is 128,000

1,500,000*l.* at four

per cent.	60,000
-----------	--------

Less interest on bonds	———68,000
------------------------	-----------

Increase of payments

by new stock	———32,000
--------------	-----------

To be paid to Government	500,000
--------------------------	---------

—————1,132,000

Remains	£. 107,241
---------	------------

From this statement it appears that in the first year a balance will remain unappropriated, and which, as the debt in India is paid off, will be annually increasing.

This

This result leads me to mention to the Committee, an idea I have for a considerable time entertained in my own mind, and which I have recently suggested for the consideration of the East India Company. My opinion certainly is, that the whole of the estimate of the Court of Directors is taken too unfavorably, and that the surplus of revenues in India, and the commercial surplus at home, will exceed what I have calculated upon in the appropriation I have just mentioned. If I shall appear to be right in this opinion, there must be an ulterior appropriation of the additional balance, and that appropriation should be for the purpose of vesting in the hands of the public that additional surplus, to remain there without interest; but the public to be answerable for it to the proprietors, if, from calamity, permanent or casual, the capital of the Company should be impaired, or the situation of their affairs should not at any period be able to afford the dividend on the capital, which it is now suggested they should receive. Without further enlarging on the idea at present, I content myself with barely mentioning it; at the same time, I am confident that if such an arrangement could be made, it would be a most wise and salutary measure, beneficial to the public, and highly so to the East India Company. The effect of such a measure, in the course of eight years, will appear from the annexed * account, which, it will be observed, proceeds on the ground of the Directors' estimate, and must

*Appendix (N).

of course receive additional vigour from every increase to the prosperity of their affairs.

It will naturally be asked, if the calculations I have submitted to the Committee, will not, in a great degree, be affected by the continuance of war? Undoubtedly they will, to a certain extent; but I flatter myself, by no means to the extent which Gentlemen may at first sight be apt to suppose; for I hope, from the situation of the country with which we are engaged in war, that it is not likely we shall be much disturbed on the continent of India; and from our naval superiority, I likewise flatter myself that the interests of the East India Company and the public may be protected from any material injury by depredations of another nature. I conclude with submitting to the Committee the following resolutions, founded on the accounts referred to them.

A B S T R A C T

OF THE

PROPOSED RESOLUTIONS.

-
- No. 1. **R** EVENUES of Bengal, Madrafs, and Bombay, on an average of three years, 1787-8 to 1789-90, amounted to — £.6,897,730
 Civil and military charges—ditto 5,233,717
 —————
2. Net revenues on same average, after allowing 50,000l. for Bencoolen and Pinang — £.1,614,013
 —————
3. Revenue of the Country ceded by Tippoo Sultaun to the Company stated at per ann. — Pagodas 13,16,765
 Estimated by the Directors at — £.390,000
 —————
4. Fu-

4. Future Revenues of India, estimated by the Court of Directors at per ann. — £.6,963,625
 Charges including 104,450l. for commercial ditto — 5,342,575

5. Net Revenues, after defraying civil, military, and commercial charges, estimated at — £.1,621,050

6. Debts, on 31st January, 1792, in India, amounted to Ct. Rs. 9,08,45,508

7. Amount of debts in India bearing interest 31st January 1792 Ct. Rs. 6,93,39,432
 Amount of that interest Ct. Rs. 59,22,090
 Amount from later date, stated in the Directors estimate — £.6,669,082
 And the interest on that — 561,923

8. Net surplus estimated at per ann. after paying all charges and interest — — — £.1,059,127

9. Prime cost of goods sold by the Company, on an average of three years, from 1790 to 1793, per ann. — — £.2,550,728
 Customs

Customs ditto	—	—	612,231
Freight and demurrage	—	—	717,453
Charges of merchandize	—	—	306,185

Total prime cost and charges per ann. £.4,186,597

No. 10. Amount of goods sold per ann.
on an average of three years £.5,103,094

Exceeding prime cost and charges £. 916,497

11. Prime cost and charges of goods
to be sold by the Company
annually in future, are esti-
mated at — — £.4,244,698

12. Annual sale of goods estimated
to amount in future to — 4,988,300

Exceeding prime cost and charges £. 743,602

13. Profit on private trade on average
of three years amounted to £. 83,393
Estimated in future at — 70,000

14. Net annual surplus on the whole
trade and revenues after pay-

ment

ment of dividend of eight per
cent. estimated at— —

£.*1239,241

No. 15. Principal and interest of transfer
debt paid off in England in
last three years — —

£.2,821,183

16. Debts at home, exclusive of capi-
tal stock, including 1,354,050l.
of transfer debt, calculated
at — —

£.10,601,069

17. Company's effects in England
and afloat, including quick
stock in China, calculated

* Surplus in India after paying interest

and all charges — — —	£.1,059,127
Profit on Company's trade — — —	743,602
Ditto on private trade — — —	70,000
Unfold annuities and allowance — — —	37,914

£.1,910,643

To pay dividends — — —	£.400,000
Interest of Bonds — — —	128,000
Charges of raising recruits, &c. &c. — — —	75,702
Loss on stores, &c. and expences of St. He- lena — — —	67,700

671,402

£.1,239,241

(ex-

(exclusive of some old debts)

at	—	—	£.13,015,449
----	---	---	--------------

18. Affets in India, by last advices,
 amounted to — Ct. Rs. 4,09,84,051
 Exclusive of debts due to the
 Company stated at — 3,51,83,932

THE

PROPOSED RESOLUTIONS.

I.

THAT it appears to this Committee, that, on an average of three years, 1787 to 1789-90 inclusive, the revenues of the several presidencies of Bengal, Madras, and Bombay, have amounted to six millions eight hundred and ninety-seven thousand seven hundred and thirty pounds per annum; and the charges incurred in the civil and military establishments, as far as can be ascertained, to five millions two hundred and thirty-three thousand seven hundred and seventeen pounds per annum, valuing the current rupee at two shillings, the star pagoda at eight shillings, and the Bombay rupee at two shillings and three pence.

II.

That it appears to this Committee, that allowing fifty thousand pounds per annum for the expences of Bencoolen and Pinang, the net revenues of the British possessions

essions in India, on the foregoing average, have amounted to one million six hundred and fourteen thousand and thirteen pounds per annum.

III.

That it appears to this Committee, that the revenues arising from the countries ceded to the Company by Tippoo Sultaun, at the termination of the late war, stated in the treaty at thirteen lacs, sixteen thousand seven hundred and sixty-five pagodas, and which countries are estimated by the Court of Directors to produce three hundred and ninety thousand pounds per annum, are not included in the foregoing average amount of revenues.

IV.

That it appears to this Committee, that the future revenues of the British possessions in India are estimated by the Court of Directors to amount to six millions nine hundred and sixty-three thousand six hundred and twenty-five pounds per annum ; and the civil and military charges (including one hundred and four thousand four hundred and fifty pounds for commercial charges) to five millions three hundred and forty-two thousand five hundred and seventy five pounds per annum.

V.

That it appears to this Committee, that the net revenues of the British provinces in India, after defraying the civil, military, and commercial charges, are estimated by the Court of Directors at one million six hundred and twenty-one thousand and fifty pounds.

VI.

That it appears to this Committee, that the debts owing by the East India Company at the several settlements in India, amounted, on the 31st January 1792, as near as can be ascertained, to the sum of nine crore, eight lacs, forty-five thousand five hundred and eight current rupees.

VII.

That it appears to this Committee, that the amount of the debt, bearing interest on the 31st January 1792, was six crore, ninety-three lacs, thirty-nine thousand four hundred and thirty-two current rupees; and that the amount of that interest was fifty-nine lacs, twenty-two thousand and ninety current rupees; but that, from later advices, the amount of debts bearing interest is stated by the Court of Directors at six millions six hundred and sixty-nine thousand and eighty-two pounds, and the amount of that interest at five hundred and sixty-one thousand nine hundred and twenty-three pounds.

VIII.

That it appears to this Committee, that, after deducting the interest payable on the debts in India, from the excess of the revenues above the civil, military, and commercial charges, the net surplus is estimated at one million fifty-nine thousand one hundred and twenty-seven pounds per annum.

IX.

That it appears to this Committee, that, on the average of the three last years, from 1st March 1790 to 1793, the prime cost of goods sold by the East India Company has amounted to two millions five hundred and fifty thousand seven hundred and twenty-eight pounds per annum; that the customs payable on those goods has amounted to six hundred and twelve thousand two hundred and thirty-one pounds per annum; the charges of freight and demurrage to seven hundred and seventeen thousand four hundred and fifty-three pounds; and the charges of merchandize to three hundred and six thousand one hundred and eighty-five pounds per annum; making the total of prime cost and charges four millions one hundred and eighty-six thousand five hundred and ninety-seven pounds per annum.

X.

That it appears to this Committee, that the goods sold by the Company in the last three years, on an average, have amounted to five millions one hundred and three thousand and ninety-four pounds per annum, which exceeds the prime cost and charges by nine hundred and sixteen thousand four hundred and ninety-seven pounds.

XI.

That it appears to this Committee, that the prime cost, and several charges of customs, freight, and charges of merchandize, of the goods to be sold by the East India Company, are estimated by the Court of Directors to amount to four millions two hundred and forty-four thousand six hundred and ninety-eight pounds per annum.

XII.

That it appears to this Committee, that the sales of goods by the East India Company are estimated by the Court of Directors to amount to four millions nine hundred and eighty-eight thousand three hundred pounds per annum, which exceeds the prime cost and charges by seven hundred and forty-three thousand six hundred and two pounds.

XIII.

XIII.

That it appears to this Committee, that the charges and profit on private trade, on the average of the last three years, have amounted to eighty-three thousand three hundred and ninety-three pounds per annum, and are estimated by the Court of Directors to amount to seventy thousand pounds per annum in future.

XIV.

That it appears to this Committee, that the net surplus on the whole of the revenues and trade of the East India Company, after paying eight per cent. dividend on the capital stock of five millions, is estimated by the Court of Directors to amount to one million two hundred and thirty-nine thousand two hundred and forty-one pounds per annum.

XV.

That it appears to this Committee, that, in the last three years, two millions eight hundred and twenty-onethousand one hundred and eighty-three pounds of the principal and interest of the debt transferred from India to England, has been discharged by the East India Company.

XVI.

XVI.

That it appears to this Committee, that the debts owing by the East India Company at home, under the heads of annuities, bonds, bills of exchange, customs, and debts contracted in the ordinary course of their commercial transactions, are calculated to amount, on the 1st March 1793, (including one million three hundred and fifty-four thousand and fifty pounds of debt transferred from India,) to ten millions six hundred and one thousand and sixty-nine pounds, exclusive of the capital stock.

XVII.

That it appears to this Committee, that the effects of the East India Company in England and afloat outward, consisting of the amount due from government on annuities to the Company, cash in the Treasury, goods sold not paid for, goods unsold, cargoes afloat, and other articles in their commerce, are calculated to amount, including the balance of quick stock in China, to thirteen millions fifteen thousand four hundred and forty-nine pounds, exclusive of four hundred and twenty-two thousand and eleven pounds, charged as expenses incurred on account of French prisoners and in an expedition to Manilla, and for hospital expenses.

XVIII.

XVIII.

That it appears to this Committee, that the value of assets in India, consisting of cash in the treasuries, of bills receivable, of goods provided to be shipped for England, of goods imported to be sold in India, of salt, opium, &c. and of stores for use or sale, amounted, according to the latest advices, to four crore, nine lacs, eighty-four thousand and fifty-one current rupees, exclusive of the debts stated to be owing to the company there, amounting to the sum of three crore, fifty-one lacs, eighty-three thousand nine hundred and thirty-two rupees.

A P P E N D I X.

A STATEMENT of the Annual Amount of the REVENUE, Use of the East India Company, and of the Charges in Settlements in India, in each Year, from the 30th April

<i>BENGAL.</i>				1787-8.	1788-9.	1789-90.
REVENUES.				CRs.	CRs.	CRs.
Mint Duties	—	—	—	33,902	32,728	16,770
Post Office Collections	—	—	—	1,05,609	1,04,667	1,04,339
Benares Revenue	—	—	—	43,76,541	42,65,738	46,86,450
Oude Subsidy	—	—	—	52,03,603	52,53,145	53,39,073
Land Revenues	—	—	—	2,98,30,725	3,15,54,974	3,18,53,845
Customs	—	—	—	20,03,907	9,83,372	9,04,943
Sale of Salt	—	—	—	78,97,112	1,09,04,688	1,19,44,446
Sale of Ophium	—	—	—	25,77,128	22,88,802	23,58,695
Total Revenues				5,20,18,527	5,53,88,114	5,62,06,561

Average of Three Years, CRs. 5,45,41,067
at 2 s. per CR. £. Sterling, 5,454,107.

<i>MADRAS.</i>				1787-8.	1788-9.	1789-90.
REVENUES.				Pags.	Pags.	Pags.
Coinage Duties	—	—	—	3,825	4,471	5,008
Customs	—	—	—	1,17,565	74,859	1,08,036
Subsidy from the Nabob	—	—	—	9,00,000	9,00,000	9,00,000
Subsidy from the Rajah of Tanjore	—	—	—	4,00,000	4,00,000	1,94,667
Subsidy from the Rajah of Travencore	—	—	—	—	—	1,31,338
Land Revenues	—	—	—	15,02,449	18,30,606	19,26,587
Farms and Licences	—	—	—	1,04,377	1,12,512	1,07,215
Total Revenues - Pags.				30,28,216	33,22,448	33,72,851

Average of Three Years, Pagodas 32,41,171,
at 8 s. per Pagoda, £. Sterling 1,296,468.

DUTIES, CUSTOMS, and SUBSIDIES, received for, the
 curr'd in the Civil and Military Departments at the several
 1787 to the 30th April 1790.

BENGAL.				1787-8.	1788 9.	1789-90.
CHARGES.				CRs.	CRs.	CRs.
Mint Charges	—	—	—	58,358	52,647	94,358
Post Office Charges	—	—	—	1,45,494	1,49,676	1,48,140
Charges of the Residency of Benares				2,28,143	3,80,740	3,71,857
Charges of the Residency at Lucknow				1,84,231	2,28,503	2,84,166
Charges of the Supreme Court, and Law Charges	—	—	—	5,76,817	4,80,761	6,69,855
Other Charges of the Civil Establish- ment	—	—	—	27,27,286	27,06,655	24,67,117
Total Civil Charges				39,20,329	39,98,982	40,35,493
Military Charges	—	—	—	1,46,32,328	1,38,21,342	1,47,00,081
Marine Charges	—	—	—	5,51,142	5,94,689	5,45,513
Buildings and Fortifications	—	—	—	2,52,647	7,91,955	11,31,711
Revenue Charges, including Stipends and Commission	—	—	—	76,77,655	76,58,448	71,01,384
Customs, Charges Collection	—	—	—	2,44,129	1,48,471	1,17,348
Salt, Advances and Charges	—	—	—	29,25,903	30,10,584	33,85,834
Ophium, Advances and Charges	—	—	—	12,63,585	5,35,739	8,84,122
Total Charges —				3,14,67,718	3,12,67,103	3,12,01,486

Average of Three Years — CRs. 3,13,12,102
 at 2s. per Current Rupee £. Sterling 3,131,210.

This Account for the Year 1787-8 is not correct; the Distinction of Charges
 into those of the Current Year, and Arrears of former Years, cannot be
 made from the Books of the Period. — On Reference to the Arrears said to
 be due at the Beginning, and those at the End of this Year, it appears the
 Total Charges should be about CRs. 3,03,50,000.

MADRAS.

CHARGES.				1787-8.	1788-9.	1789-90.
				Pags.	Pags.	Pags.
Civil Charges	—	—	—	2,48,479	2,84,355	2,73,588
Military Charges	—	—	—	30,02,333	29,61,059	34,76,491
Buildings and Fortifications	—	—	—	1,50,308	76,958	81,626
Charges on the Revenues and Customs				2,66,713	*5,00,000	5,15,852
Total Charges — Pags.				36,67,833	38,22,372	43,47,537

Average of Three Years — Pagodas 39,45,914
 at 8s. per Pagoda, £. Sterling 1,578,365.

* The apparent Encrease in this Year arises from the Pesheush to the Nizam;
 of which it is here supposed One Year's Amount should have been paid:
 There should be also added to the preceding Year something on this Ac-
 count, but the Amount cannot be ascertained.

On the Whole the Charges of this Presidency are not given as correct; nor,
 from the Defect in the Accounts sent Home, is it practicable to make
 them so.

BOMBAY.		1787-8.	1788-9.	1789-90.
REVENUES.		Rupees.	Rupees.	Rupees.
Land Revenues	—	3,83,078	6,10,327	6,58,300
Customs	—	6,05,391	7,42,133	7,84,205
Farms and Licences	—	1,41,507	Included in Land Revenues.	—
		11,29,976	13,52,460	14,42,505
BOMBAY.				
CHARGES.				
Civil Charges	—	—	—	—
Marine Charges	—	—	—	—
Military Charges	—	—	—	—
Buildings and Fortifications	—	—	—	—
Charges collecting the Revenues and Customs	—	—	—	—
			Rupees	Rupees.
			41,96,054	49,80,402
				48,02,685

Average of Three Years — Rupees 13,08,047.
at 2s. 3d. per Bombay Rupee, £. Sterling 147,155.

Average of Three Years — Rupees 46,59,047.
at 2s. 3d. per Bombay Rupee, £. Sterling 524,142.

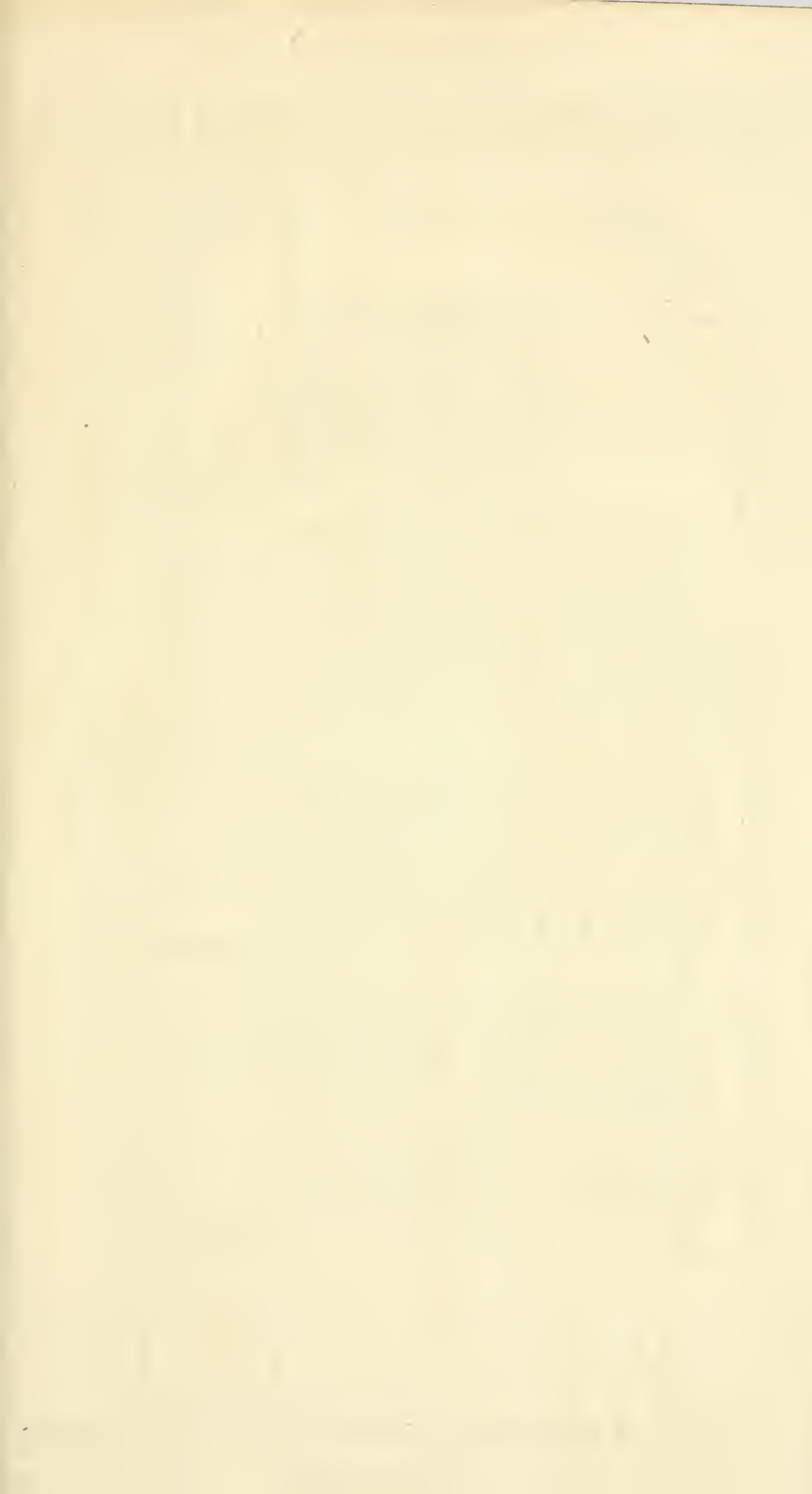
* The Increase in Military Charges in the last
Two Years, arises from the Addition to the
Establishment, both in King's and Com-
pany's Troops.

East India House,
4th Feb. 1793.

Errors Excepted.

WM. WRIGHT,

Auditor of Indian Accounts.



ESTIMATE of the probable REVENUES and CHARGES expected SURPLUS REVENUE. Reported to the Court

ESTIMATED REVENUES.	CRs.	CRs.
<i>BENGAL.</i>		
MINT and POST-OFFICE REVENUES, taken at the Average actual Receipts of the last 5 Years	1,30,000	
BENARES. The same Average of this Article is CRs. 44,00,000; but as large Balances were col- lected in 1789-90, which cannot be reckoned on in future, the present Jumma is here taken, being about — — —	43,00,000	
VIZIER'S SUBSIDY, as fixed in 1787, and which has been realized, is — —	53,00,000	
LAND REVENUES, on Average of the last 5 Years actual Collection, were CRs. 3,08,24,000; they are estimated for 1791-2 at CRs. 3,02,50,000; and as, in forming the permanent Settlement, some Deductions were allowed, the latter Sum is here taken — — —	3,02,50,000	
CUSTOMS. The Average Collections of Three Years, since the Abolition of the greater Part of the Government Duties, were CRs. 8,32,000; but in the last Year they were only 6 Lacs, and are estimated at this Amount for 1791-92. This Head of Revenue, as well as the Land Revenues, has been reduced by the Abolition of the Gunge, &c. Collections: Say therefore — —	6,00,000	
SALT. On the Average of 5 Years the Sale Amount has been CRs. 98,70,000: But in the first Three Years the Price was much higher than afterwards; and in the Two last, the Quantity fold larger than is estimated for 1791-2, which may therefore be here taken — —	72,50,000	
OPHIUM, on the same Average of 5 Years, has produced 24 Lacs; it is estimated in 1791-2 at CRs. 26,84,000: Say — —	25,00,000	
Total Estimated Bengal Revenues	— CRs.	5,03,30,000
or, at 2/ per CR.	— £.	5,033,000

of *India* on a PEACE ESTABLISHMENT, shewing the
of Directors by a Committee of ACCOUNTS, *Feb. 15, 1793.*

ESTIMATED CHARGES.

CRs.

CR s.

BENGAL.

CIVIL CHARGES. An Average of these may be better taken on the last Three Years actual Disbursements, because of the Alterations that have taken place in several Articles in 1778, &c. and the Impossibility of stating the former Year's actual Expences with Precision. It is true, the Charges of the New Coinage, began in 1789, will swell this, by near CRs. 90,000 a Year more than in the former Period; but, as other Contingencies may arise hereafter, it is not thought necessary to make any Deduction on this Account —

40,30,000

MILITARY CHARGES, as before the late War; Lord Cornwallis having given his Opinion that the Increase made on that Account might be reduced —

1,38,00,000

MARINE CHARGES, on Average of Three Years as above, which is rather more than the Estimate for 1791-2 —

5,40,000

BUILDINGS and FORTIFICATIONS, on the same Average, amounted to CRs. 7,40,000, but on Account of the War, Orders were issued for expending no more than was absolutely necessary for Repairs; in consequence, only CRs 2,95,000 were laid out in 1790-1; and the Estimate for these Expences in 1791-2 is only CRs. 2,50,000. It may, however, be presumed that these Charges will now be more; and they are therefore estimated at —

6,00,000

REVENUE CHARGES, on Average of Three last Years, the Estimate for 1791-2, CRs. 67,25,000, being supposed too low —

74,50,000

CUSTOMS, on the same Average.—See this Article in REVENUES —

1,25,000

SALT ADVANCES and CHARGES —

29,50,000

OPHIUM, Do. Do. —

9,75,000

The Advances for these Articles depend entirely on the Quantities manufactured; but as it is necessary to make some Estimate thereof, they are here taken at a Medium between the Average of the Three preceding Years actual Disbursements and the Estimate for 1791-2

COMMERCIAL CHARGES, not added to the Invoices, estimated on Average of the last Three Years — — —

8,00,000

Total Estimated Bengal Charges —

— CRs. 3,12,70,000

or, at 2/ per CR.

— £. 3,127,000

Brought over	—	—	£.	5,033,000
ESTIMATED REVENUES.				
<u>MADRAS.</u>				
<p>LAND REVENUES, on the Average of 5 Years actual Collections, from 1786, have amounted to Pagodas 17,50,000; but in the last Year 1790-1 the Receipts fell short, chiefly in consequence of the Irruptions of the Enemy, and excessive Drought; the Estimate for 1791-2 amounts to 24 Lacs, notwithstanding large Deductions are made for probable Arrears in the Zemindars Payments: But as this far exceeds any actual Collections hitherto made, it appears liable to Objection, although some of the Revenues are leased at an Annual Increase; the future Amount may therefore be taken more within Probability at</p>				
	—	Pags.	20,00,000	
CUSTOMS and FARMS of exclusive Privilege have, on the Average of Five Years, produced about	—	—	2,00,000	
NABOB's SUBSIDY	—	—	9,00,000	
RAJAH's - Do.			4,00,000	
REVENUES of the Countries ceded by Tippoo—those under Madras are estimated at	—		3,50,000	
<p>Total Estimated Madras Revenues - Pags. 38,50,000 at 8s. per Pagoda — £. 1,540,000</p>				
Carried over	—	—	£.	6,573,000

of INDIA on a PEACE ESTABLISHMENT.

Brought over	—	—	£.	3,127,000
ESTIMATED CHARGES.				
<u>MADRAS.</u>				
CIVIL CHARGES, on Average of Five Years, amounted to Pags. 2,84,000, they are estimated for 1791-2 at Pags. 2,58,000: Some Reductions have been lately made; but to allow for Increases recommended, and other Contingencies: Say- Pags.			2,80,000	
MILITARY CHARGES before the War, including the King's Troops, amounted to about	—		30,00,000	
BUILDINGS and FORTIFICATIONS, about	—		80,000	
REVENUE CHARGES, including Commission on the Revenues, which varies with the Nett Collections, may be estimated, together with the Peshcush to the Nizam, at	—	—	6,40,000	
COMMERCIAL CHARGES, estimated for 1791-2 at	—	—	33,000	
Total Estimated Madras Charges	—	Pags.	40,33,000	
at 8 s. per Pagoda	—	£.	1,613,200	
Carried over	—	£.	4,7400	
C				

ESTIMATE of the probable REVENUES and CHARGES

Brought over	—	—	£.	6,573,000
--------------	---	---	----	-----------

ESTIMATED REVENUES.

BOMBAY.

The REVENUES under this Presidency have produced, on Average of Three Years, about Rupees 13 Lacs; but the last Year's Receipts, and the Estimate for 1791-2, being lower than in preceding Years: say Bombay Rupees 12,50,000, or, at $2\frac{1}{3}$ per Rupee — — — — — £.

140,625

REVENUES of the Ceded Countries on the Malabar Coast, are estimated by Tippoo, and also by Information which has been received, to exceed £. 320,000 per Ann. but the Committee apprehend, from the Papers lately received by the Queen from Bombay, that the Assessment will fall considerably short of the Estimate; they have therefore valued this Article, for the present, at no more than the Sum of — — — — —

250,000

Total Estimate Bombay Revenue — — — — —

390,625

Total Estimated Revenues — — — — —

£. 6,963,625

of INDIA on a PEACE ESTABLISHMENT.

Brought over	—	£.	4,740,200
ESTIMATED CHARGES.			
<i>BOMBAY.</i>			
CIVIL CHARGES, on Average of 5 Years - Rup.	8,00,000		
MARINE - Do. - on - Do. — —	6,60,000		
MILITARY Do. as before the War — —	30,00,000		
BUILDINGS and FORTIFICATIONS, on Average of 5 Years — — — —	2,30,000		
REVENUE CHARGES - - Do. — —	1,20,00		
COMMERCIAL Do. are estimated for 1791-2 —	1,00,000		
	Rupees	49,10,000	
	or at 2½ - £.		552,375
<i>BENCOOLEN and PRINCE of WALES Island.</i>			
The Supplies from Bengal to these Places may be reckoned at — — — —	—		50,000
Total Estimated Charges —	—	£.	5,342,575
ESTIMATED SURPLUS REVENUE applicable to the Payment of Interest on or Discharge of Debts, to Commercial Advances or Remittances to China — — — —			
			1,621,050
		£.	6,963,625
ESTIMATED SURPLUS REVENUE brought down — — — —			
	—	£.	1,621,050
To this may be added, as Aids to Commercial Purposes, the expected Receipts for Sales of Imports, and Certificates for Officers Privileges. These, on the Average of the Three last Years actual Receipts, have produced £. 301,000, valuing the Pagodas and Bombay Rupees as in the foregoing Account; but it is apprehended that Stores to a considerable Amount, supplied for the Use of the Armies at Madras and Bombay, have not been brought to Account. The Estimate for 1791-2 amounts to £. 412,000; and although it may be hoped that from the late Regulations the Import Trade with India may be much benefited, this is possibly not over-rated; yet in giving an Estimate for the future, it may be better to keep more within Probability: Say therefore — —			
	—		350,000
The Total Estimated Surplus is therefore —	—		1,971,050

ESTIMATE of the probable REVENUES and CHARGES

As the INTEREST on the DEBTS in INDIA must probably be considered as the First Article to be provided for from this SURPLUS, it may not be improper to give a CALCULATION of the Amount thereof; which on the Debts bearing Interest, by the latest Advices, is as follows:

At *BENGAL*, 31 January 1792.

On Bond Debts - - -	CRs. 1,57,46,982	a. 8 per Ct. -	CRs. 12,59,758	
On Loans, 1790-1 - - -	45,39,605	12 Do. - - -	5,44,753	
On Promissory Notes - - -	2,00,26,983	8 Do. - - -	16,02,159	
On - Do. - - - - -	50,96,569	6 Do. - - -	3,05,794	
Total Principal -	CRs. 4,54,10,139	Total Interest, CRs.	37,12,464	
or, at 2/ -	£. 4,541,014	or, at 2/ -	£.	371,246

At *MADRAS*, 31 January 1792.

On Bonds and Deposits -	Pags. 16,72,342	a. 8 per Ct. -	Pags. 1,33,787	
On Deposits - - - -	33,895	6 Do. - - -	2,034	
On Bonds - - - - -	*3,97,458	12 Do. - - -	47,695	
Total Principal -	Pags. 21,03,695	Total Interest, Ps.	1,83,516	
or, at 8/ -	£. 841,478	or, at 8/ -	-	73,406

At *BOMBAY*, 31 October 1791.

On Bonds - - - -	Rupees 1,08,36,623	a 9 1-8 per Ct. -	-	9,88,863
or, at 2/3 -	£. 1,219,119	or, at 2/3 -	-	111,244

At *BENCOOLEN*, 31 January 1792.

On Bonds and Paper Currency -	Dol. 125,884	a. 10 per Ct. Dollars	12,588	
or, at 5/ -	£. 31,471	or, at 5/ -	-	3,147

Add Sums borrowed at 8 per Ct.
at Madras, in order to discharge
the 12 per Ct. Bonds above-
mentioned

Pags. 90,000 - -	£. 36,000	Interest - - -	Pags. 7,200	£. 2,880
Total bearing Interest, -	£. 6,669,082	Total Interest - - -	-	£. 561,923

This Sum, deducted from the above Surplus
leaves for Commercial Purposes, or Dis-
charge of Debts - - - - -

ESTIMATED APPROPRIATION.

Europe Investment - - - -	£.	1,127,000
China Investment - - - -	-	250,000
		1,377,000
Remains - - - -	-	32,127
	£.	1,409,127

* These amounted, on 31 January, to Ps. 8,83,000, but by the Letter
of 25 May Pags. 4,85,000 had been paid off.

DEBTS

of INDIA on a PEACE ESTABLISHMENT.

D E B T S.

The Advices from India concur in an Opinion that the Arrears of the War are comparatively small, whilst there are some Resources to come in Aid thereof : But suppose the Debts at Interest to amount to 7 Crores of Rupees, the Annual Interest thereon will not exceed CRs. 56,00,000, or £.560,000, as the Loans for which a high Rate is now paid, will be soon discharged ; and there is Reason to think, that in a short Time a Reduction may be made in those carrying 8 per Cent. per Annum at present.

East India House,
20th February 1793.

A true Copy.

W. RAMSAY,
Secretary.

AN ACCOUNT of the PRIME COST and SALE AMOUNT of Goods from *INDIA*, sold by the East India Company in each Year, from the 1st March 1787 to the 1st March 1793; stating the Charges of Freight of Customs, and of Merchandize, paid or payable on the same.

	Prime Cost.	Customs.	Freight and Demorage.	Charges of Merchandize, 6 per Cent.	T O T A L.	Sale Amount
From 1st March 1787 to 1st March 1788	£.1,128,537	£.431,131	£.302,469	£.123,385	£.2,035,522	£.2,056,428
From 1st March 1788 to 1st March 1789	501,154	455,184	258,563	103,308	1,718,209	1,721,816
From 1st March 1789 to 1st March 1790	929,038	443,817	256,579	107,120	1,736,554	1,785,329
From 1st March 1790 to 1st March 1791	1,111,552	575,620	248,262	144,220	2,079,654	2,403,684
From 1st March 1791 to 1st March 1792	1,077,601	556,510	249,738	146,520	2,030,369	2,441,994
From 1st March 1792 to 1st March 1793	1,081,402	557,676	239,347	140,314	2,018,739	2,338,576

Part of the last Year's Sales, from 23d January to the 1st March 1793, are estimated.

No Allowance is made in the above Account for Sea Risque, or Interest on the Capital employed.

East India House,
the 20th of February 1793.

Errors Excepted.

W. RICHARDSON,
Accountant.

A P P E N D I X (D.)

A STATEMENT of the PRIME COST and SALE AMOUNT of Goods from INDIA and CHINA sold by the East India Company in each Year, from the 1st of March 1787 to the 1st of March 1793; stating the Charges of Freight, of Customs, and of Merchandize, paid or payable on the same.

	Prime Cost.	Customs.	Freight and Demorage.	Charges of Merchandize.	T O T A L.	Sale Amount.	Excess of Sale.
From 1st of March 1787 to 1st March 1788	£.2,754,772	£.550,190	£.785,498	£.291,598	£.4,382,058	£.4,859,980	£.477,922
1st March 1788 to 1st March 1789	2,416,935	513,689	677,784	255,390	3,862,898	4,256,518	393,620
1st March 1789 to 1st March 1790	2,472,738	501,770	745,543	265,037	3,985,088	4,417,288	432,200
1st March 1790 to 1st March 1791	2,547,863	624,880	716,303	305,475	4,194,521	5,091,255	896,734
1st March 1791 to 1st March 1792	2,535,578	611,722	719,362	308,491	4,175,153	5,141,532	966,379
1st March 1792 to 1st March 1793	2,568,741	600,091	716,695	304,589	4,190,116	5,076,494	886,378

Part of the last Year's Sales, from the 23d of January to the 1st of March 1793, are estimated.
No Allowance is made in the above Account for Sea Risque, or Interest on the Capital employed.

East India House,
23d January 1793.

Errors Excepted.

W. RICHARDSON,
Accountant

A P P E N D I X (E.)

ESTIMATE of the Cost, Customs, Freight, and Charges of MERCHANDIZE,
on one Year's Sales of Goods from *India* and *China* :

Reported to the Court of Directors by a Committee of Accounts, 15th February 1793.

	Quantity, &c.	Cost.	Customs.	Freight.	Charges of Merchandize, £. 6 per Cent.	TOTAL.	Sale Amount.
		£.	£.	£.	£.	£.	£.
Teas, a. 7. 21. p. Tale,							
5. d. p. Old Dollar	lb. 17,110,000	1,348,260	—	476,000	147,444	1,971,704	2,457,400
China Raw Silk —	lb. 200,000	137,060	30,000	5,000	12,000	184,060	200,000
Nankcens — —	Pieces 40,000	9,260	2,880	400	960	13,500	16,000
CHINA		1,494,580	32,880	481,400	160,404	2,169,264	2,673,400
Bengal Piece Goods	Rs. 55 Lacs. a. 2s.	550,000	361,430	50,750	66,000	1,028,180	1,100,000
Bengal Raw Silk —	gr. lb. 200,000	178,000	45,000	9,070	15,600	247,670	260,000
Salt Petre — —	Cwt. 38 000	19,000	500	71,300	5,220	96,020	87,000
Indigo — —	lb. 300,000	47,300	—	6,980	6,600	60,880	110,000
Madras Piece Goods	Ps. 6 Lacs, a. 8s.	240,000	185,400	28,670	35,100	489,170	585,000
Surat Piece Goods	Rs. 4 Lacs a. 2s. 6d.	50,000	4,270	6,900	3,798	64,968	63,300
Pepper — —	lb. 2,000,000	42,000	4,370	35,600	6,576	88,546	109,600
INDIA —		1,126,300	600,970	209,270	138,894	2,075,434	2,314,900
TOTAL CHINA and INDIA		2,620,880	633,850	690,670	299,298	4,244,698	4,988,300

The above Estimate was formed upon a Supposition that the Quantities and Assortments would be as above stated, and resulting from the Investments which it is supposed the Revenue in India will permit, in consequence of an Estimate presented herewith. (APPENDIX B.)

RECEIPTS and PAYMENTS for One Year, resulting from the above SALES, upon an Average.

To be received for Company's Goods, as above	£. 4,988,300	Customs on Company's Goods	£. 633,850
Charges and Profit on Private Trade — —	70,000	Freight and Demorage — —	690,670
Government, for Interest, &c.	127,687	Goods for India — —	£. 200,000
Total Receipts —	£. 5,185,987	Stores for India — —	200,000
		Goods for China — —	600,000
		Stores for St. Helena — —	1,000,000
		Bills of Exchange, Certificates, or Bullion, — —	17,000
		Charges on Merchandize, including Supra Cargoes Commission, raising Recruits, &c. — —	644,580
East India House, 20th February 1793.		4 per Cent. Interest on £. 3,200,000 Bonds — —	375,000
(A true Copy.)		3 per Cent. Interest on £. 2,992,440 Annuities — —	128,000
Errors Excepted.		8 per Cent. Dividend £. 5,000,000 Stock — —	89,773
W. RAMSAY, Secretary.		Total Payments	£. 3,978,873
		Surplus	1,207,114
			£. 5,185,987
		Surplus in England	£. 1,207,114
		Surplus in India	32,127
			£. 1,239,241

An England in each Year, from the 1st of
3 to the 1st of March 1794.

	From 1st March 1788 to 1st March 1789.	From 1st March 1789 to 1st March 1790.	From 1st March 1790 to 1st March 1791.	From 1st March 1791 to 1st March 1792.	From 1st March 1792 to 1st March 1793.	Estimated 1st March 1793 to 1st March 1794.
	£.	£.	£.	£.	£.	£.
Cash	632,953	669,555	655, 80	659,689	749,981	700,000
Du	962,297	874,038	769,639	746,584	806,447	813,176
Recd	768,075	732,790	785,650	889,068	1,132,610	1,056,781
	—	—	493,169	1,005,512	1,206,125	1,030,000
	1,776,095	1,298,610	244,459	226,588	164,256	125,184
	466,776	1,020,021	617,967	436,622	548,800	115,000
Or	487,188	476,758	434,506	804,552	161,622	20,000
	52,277	305				
va	—	600,000	99,900	100	—	600,000
	—	—	—	300,000		
Scy	329,511	338,444	376,133	353,640	417,216	400,000
	—	—	—	—	31,091	31,000
&c						
recy	470,460	541,619	630,795	641,861	631,454	617,238
	—	300	100	00	1,100	7,942
	—	300,000	200,000			
	—	—	—	—	67,483	
5	479,272	628,865	482,069	447,764	656,275	121,940
	—	—	—	—	—	5,944
	—	—	—	—	49,500	
On	6,424,904	7,481,300	5,789,567	6,512,580	6,423,960	5,644,205
3	567,699	687,494	915,089	443,737	* 563,193	+ 679,496
As is	6,992,603	8,168,794	6,704,656	6,956,317	6,987,153	6,323,701
2£						
E.						

thom India. &c. is included £.332,231, the Amount of Interest
March 1793; which being blended with the Interest on sundry
as to shew the Amount actually paid in each Year. The said

788 to the 1st March 1789	£.29,662
1789 ——— 1790	68,975
1790 ——— 1791	93,795
1791 ——— 1792	89,079
1792 ——— 1793	50,720

332,231

1993, is the separate Fund of the Company.
1496, will be the separate Fund of the Company.

An ABSTRACT STATEMENT of the Receipts and Payments of the East India Company in England in each Year, from the 1st of March 1787; and an Estimate of the Receipts and Payments from the 1st of March 1793 to the 1st of March 1794.

RECEIPTS.	From 1st March 1787 to 1st March 1788.	From 1st March 1788 to 1st March 1789.	From 1st March 1789 to 1st March 1790.	From 1st March 1790 to 1st March 1791.	From 1st March 1791 to 1st March 1792.	From 1st March 1792 to 1st March 1793.	Estimated 1st March 1793 to 1st March 1794.
Cash in the Treasury, exclusive of Duty on Tea - - -	593,412	514,758	567,600	687,193	915,080	443,737	563,193
Rec ^d for Bonds issued - - -	400	8,000	219,000	166,000	3,400	—	—
— New Stock - - -	—	—	9,747	1,719,345	215	—	33,300
— Company's Goods sold — of the Honourable Board of Ordnance for Salt Petre - - -	4,842,957	4,074,036	4,406,775	4,960,017	4,948,737	5,396,044	5,407,900
— Private Trade Goods sold — Charges and Profit on Pri- vate Trade - - -	450,414	509,912	619,730	536,076	460,744	471,357	100,000
— Customs on Ditto - - -	64,013	77,700	66,796	75,536	72,180	102,363	70,000
— Freight on Ditto - - -	128,318	136,778	180,331	102,755	86,304	100,479	—
— Almshouses at Poplar - - -	2,230	10,803	24,311	10,557	7,632	8,559	—
— of the Bank on Loan, on Security of Annuities — of Government for Interest, &c. - - -	—	8,179	15,117	18,319	24,854	18,927	—
— of Do. for Customs on Tea returned by the Buyers - - -	—	—	500,000	200,000	—	300,000	300,000
— of Do. for Customs on Tea returned by the Buyers - - -	127,687	127,687	127,687	127,687	127,687	127,687	127,687
— of Do. for Customs on Tea returned by the Buyers - - -	—	—	—	—	—	—	21,621
	6,216,078	6,002,603	8,168,799	6,704,036	6,956,311	6,987,453	6,373,701

PAYMENTS.	From 1st March 1788.	From 1st March 1788 to 1st March 1789.	From 1st March 1789 to 1st March 1790.	From 1st March 1790 to 1st March 1791.	From 1st March 1791 to 1st March 1792.	From 1st March 1792 to 1st March 1793.	Estimated 1st March 1793 to 1st March 1794.
Paid for Customs - - -	593,284	613,953	655,800	650,680	740,081	700,000	813,116
— Freight and Demorage - - -	810,848	661,497	874,038	760,030	880,000	1,132,610	1,008,781
— Goods and Stores exported — India Debt - - -	635,139	768,075	737,790	—	493,169	1,005,512	1,205,000
— Bills of Exchange from India, &c. - - -	758,710	1,776,008	1,208,612	244,459	326,188	164,235	125,184
— Ditto China - - -	600,276	466,776	1,020,000	617,067	436,620	518,800	115,000
— Bullion exported - - -	684,716	497,186	476,758	434,300	809,558	161,621	80,000
— Purchase of Tea on the Continent - - -	116,936	52,877	305	—	—	—	—
— Bank on Loan - - -	—	—	600,000	99,900	100	—	600,000
— Ditto on Exchequer Bills - - -	—	—	—	—	300,000	—	—
— Charges on Merchandise, including Supra Carpent Commission, and Interest on Loans - - -	416,819	379,511	318,444	376,132	353,610	417,216	400,000
— Indigo Contractors - - -	—	—	—	—	31,091	—	31,000
— Dividends on Stock, and Interest on Annuities and Bonds - - -	508,699	470,160	541,619	630,795	611,861	621,454	617,238
— Bonds Paid off - - -	400	—	300	100	—	1,100	7,912
— Government per Agreement (1st Payment) - - -	100,000	—	—	—	—	—	—
— Ditto, for Expenses of His Majesty's Troop and Fleet serving in India - - -	—	—	300,000	200,000	—	—	—
— Deposit in the Court of Admiralty on Account of the Suit depending in that Court regarding the Cap- ture of Chinfarah - - -	—	—	—	—	—	67,423	—
— Proprietors of Private Trade Buyers of Tea returned - - -	450,486	479,272	618,865	482,069	447,764	656,275	121,040
— Warrants passed the Court unsaid - - -	—	—	—	—	—	40,500	5,914
	5,702,210	6,474,904	7,481,300	5,780,567	6,512,580	6,423,960	6,444,005
	514,738	567,699	687,494	915,080	443,737	563,193	679,496
	6,216,948	6,992,603	8,168,794	6,704,646	6,956,317	6,987,153	7,123,501

The Receipts and Payments from the 23d January 1793 to the 1st of March 1793 are estimated.

East India House,
the 23d January 1793.

Errors Excepted,
W. RICHARDSON, Accountant.

On the 1st of March 1794 £.505,000 will probably be payable for India Debt Bills, and Interest thereon;
of which Sum only £.355,738 has been presented or advised of.

As it is probable the Company will not have Occasion to avail themselves of the Permission granted by the
26th of George the Third, Caput 61, to borrow on Annuities, no Credit is taken on that Head in the
Estimate of Receipts from the 1st of March 1793 to the 1st of March 1794; but the Sum now owing to
the Bank, of £.600,000, is slated to be paid off in that Period.

Under the Head of Bills of Exchange from India, &c. is included £.320,231, the Amount of Interest
incurred on India Debt Bills to the 1st of March 1793; which being blended with the Interest on sundry
other Bills, cannot readily be separated, so as to shew the Amount actually paid in each Year. The said
Interest became due as follows:

From the 1st March 1788 to the 1st March 1789	£.10,663
— 1789	68,979
— 1790	93,795
— 1791	89,019
— 1792	50,700
	323,156

* £.474,094. Part of the £.463,193, is the separate Fund of the Company.
† £.493,531. Part of the £.679,496, will be the separate Fund of the Company.

A P P E N D I X. (G.)

An ACCOUNT of the Amount received at the several Settlements in India, from the Sale of Goods and Stores exported by the East India Company, and from Certificates, in each Year, from 30th April 1786 to the Date of the latest Advices. Stating also the Supplies from India to China.

SALES of IMPORT GOODS.	1786-7.	1787-8.	1788-9.	1789-90.	1790-91.	Total.
	CRs.	CRs.	CRs.	CRs.	CRs.	CRs.
Bengal - -	7,20,795	8,18,945	12,89,548	10,73,259	16,13,706	55,16,253
Madras - -	7,45,680	5,91,948	4,64,058	5,31,386	3,97,643	27,30,715
Bombay - -	10,81,749	10,77,162	11,01,532	9,56,132	12,52,190	54,68,765
Fort Marlbro' -	70,987	26,596	43,929	33,399	42,733	2,17,649
Total Import Goods	26,19,211	25,14,651	28,99,067	25,94,176	33,06,277	1,39,33,232
CERTIFICATES.						
Bengal - -	5,67,896	5,06,891	6,068	1,68,052	24,761	12,73,668
Madras - -	—	1,65,580	69,143	93,555	1,13,772	4,42,050
Bombay - -	43,821	53,934	8,074	50,008	96,409	2,52,246
Fort Marlbro' -	91,368	69,736	40,887	90,903	46,175	3,39,069
Total Certificates	7,03,085	7,96,141	1,24,172	4,02,518	2,81,117	23,07,033

SUPPLIES from the Settlements in India to the Factory at Canton.

	1786-7.	1787-8.	1788-9.	1789-90.	1790-91.	Total.
	CRs.	CRs.	CRs.	CRs.	CRs.	CRs.
Bengal - - -	17,81,998	14,08,720	13,30,026	20,81,438	23,84,707	89,86,889
Bombay - - -	3,89,942	2,42,436	1,12,327	1,48,862	2,06,267	10,99,834
Fort Marlbro' - -	85,900	—	82,503	1,75,647	1,77,657	5,21,707
Total Supplies — CRs.	22,57,840	16,51,156	15,24,856	24,05,947	27,68,631	1,06,08,430

N. B. Pagodas converted into Current Rupees, at 425 per o.

Bombay Rupees, - - - at 116 per o.

Spanish Dollars - - - at 243 per o.

Errors Excepted.

East India House,
4th February 1793,

WM. WRIGHT,
Auditor of Indian Accounts

A P P E N D I X. (H.)

An ACCOUNT of the COST of all Goods, Stores, and Bullion, exported to India and China, by the East India Company in each Season, from 1776 to 1792.

Seasons.	Goods.	Stores.	Bullion.	TOTAL.
1776	£. 373,942 11 11	£. 144,325 14 9	£. 108,624 14 —	£. 626,893 — 8
1777	345,123 2 5	134,147 8 2	10,827 12 3	490,098 2 10
1778	354,926 1 10	131,438 — 4	10,656 14 3	497,020 16 5
1779	367,467 — 11	172,078 8 4	9,939 1 5	549,484 10 8
1780	211,683 15 4	145,230 8 —	14,874 9 2	366,788 12 6
1781	478,459 12 7	187,862 13 11	— — —	666,322 6 6
1782	399,291 6 9	147,800 19 11	— — —	547,092 6 8
1783	327,299 1 9	78,143 8 5	— — —	405,442 10 2
1784	356,855 7 9	61,891 19 5	— — —	418,747 7 2
1785	410,825 5 7	118,345 7 9	724,311 7 2	1,253,482 — 6
1786	447,953 15 2	103,362 7 9	749,833 15 3	1,301,149 18 2
1787	575,739 2 9	191,887 12 11	646,798 3 —	1,414,424 18 8
1788	589,382 18 1	182,879 11 9	489 192 — —	1,261,454 9 10
1789	788,702 1 2	135,501 14 —	787,078 2 —	1,711,281 17 10
1790	779,666 3 6	149,117 3 4	532,704 16 —	1,461,488 2 10
1791	777,002 3 2	197,956 18 —	530,557 10 —	1,505,516 11 2
1792	806,248 — —	277,076 — —	— — —	1,083,324 — —
per Estimate				

East India House,
the 23d January 1793.

Errors Excepted.

W. RICHARDSON, Accountant.

A P P E N D I X (I.)

AN ACCOUNT of the TOTAL of DEBTS owing by the East India Company at their several Settlements in India, specifying the Amount bearing Interest, according to the latest Advices.

BENGAL.

	CRs.	CRs.	CRs.
Bond Debt Amount of Principal	1,57,83,084		
Interest due thereon	6,41,956		
		1,64,25,040	
Certificates outstanding	2,52,08,084		
Computed Interest due thereon at 8 per Cent.	11,37,907		
		2,63,45,991	
Due for Deposits		3,72,392	
Due on Account the Rohilla Donation by the Vizier		2,59,055	

ARREARS.

Civil	7,68,120		
Military	37,03,922		
Marine	1,78,522		
Revenue	11,05,364		
Commercial, including Contractors	6,76,472		
Unclaimed Balances in the Military Department	9,89,942		
		74,22,342	
Amount undrawn of the Subscriptions to the Remittance Plans of 15th Sept. 1785, and 31st July 1787		57,049	
Loans 1790-91, at 12 per Cent. including Interest CRs. 1,27,412		46,67,017	
Loan from the Vizier		13,93,197	
Bills from other Presidences, accepted but not due; and Bills not yet presented for Acceptance		(a) 21,06,361	
Total Bengal			5,90,54,344

MADRAS.

Bond Debt at 8 per Cent.	Pagodas	16,60,842	
Deposits at 8 per Cent.		12,000	
Ditto at 6 per Cent.		33,895	
		17,06,737	
Interest due thereon		68,377	
Madras, carried over	Pags.		17,75,114
Total, Bengal, carried over			5,92,54,344

(a) The Sum inserted on the Quick Stock for January 1792, in this Account, would render the Comparison of the Debts with any former Period fallacious, as no similar Articles were then included; and it is not possible to ascertain what the Amount of Bills drawn from the other Presidences in the same Predicament with this Article, was in former Instances.

	Pags.	CRs
Total Bengal, brought over -		5,90,54,344
Madras, brought over	17,75,114	
Bond Debt at 12 per Cent		
Pags. — — — 8,83,028		
Interest — — — 28,703		
	9,11,731	
Deposits of Dutch Prize Money, and of the Mayor's Court, &c. —	14,661	
Ditto in the Revenue Department -	66,776	

ARREARS.

Civil — — — —	51,076	
Military — — — —	3,05,460	
Revenue — — — —	2,25,391	
Commercial — — — —	11,448	
Due for Ground taken at Hog Hill, Saint Thome, &c. — —	2,12,000	
Peshcuth to the Nizam — —	1,15,280	
Total Madras — — — —	Ps. 36,88,937	
at 425 Current Rupees per 9 Pagodas — — — —	CRs. 1,56,77,982	

BOMBAY.

Bond Debt, including Interest (per Quick Stock 31 Oct. 1791)	Rupees	1,08,36,623
Deposits — — Ditto —	—	3,30,081
Due on Bills of Exchange Ditto —	—	* 4,46,881

ARREARS.

Civil — — — —	Rs. 1,53,298	
Military — — — —	+ 17,01,010	
Marine — — — —	94,983	
	19,49,291	

Total Bombay Rupees, 1,35,61,876
at 1:6 Current Rupees per 9 Bombay Rupees, C Rs. 1,57,32,936

FORT MARLBOROUGH.

Paper Currency outstanding —	Dollars	45,550
Bond Debt — — — —		80,335
Deposits — — — —		9,362
Due to the Residents at the Factories and for Customs there, and to Paymasters, &c.		21,233

Total Fort Marlborough Dollars 156,180
at 243 Current Rupees per 9 Dollars — — 3,80,246

Total Debts in India — CRs. 9,08,45,508

* Including Rupees 4,26,881, supposed outstanding, but not inserted in the Quick Stock.

+ Including Rupees 3,45,827, as above.

Amount of Debts bearing Interest included in the foregoing,
with the Annual Amount of such Interest.

<u>BENGAL.</u>				Principal.	Rate per Cent.	Annual Interest.
				CRs.		CRs.
Bond Debt	—	—	—	1,57,46,981	8	12,59,758
Certificates	—	—	—	2,00,26,983	—	16,02,159
				50,96,569	6	3,05,794
				45,39,605	12	5,44,753
Total Bengal, CRs.				4,54,10,138		CRs. 37,12,464

<u>MADRAS.</u>				Pags.		Pags.
Bond Debt	—	—	—	16,60,842	8	1,32,867
Deposits	—	—	—	12,000	—	960
Ditto	—	—	—	33,895	6	2,034
Bond Debt	—	—	—	* 8,83,028	12	1,05,963

* Of this Sum, Pags. 4,85,000 had been paid off in May following, and about Pags. 90,000 borrowed at 8 per Cent. the Interest will be lessened by about CRs. 2,17,000.

Total Madras, Pags.	25,89,765	Pags.	2,41,824
at 425 CRs. per 100 Pags. CRs.	1,10,06,501	CRs.	10,27,752

<u>BOMBAY.</u>				Rupees.		Rupees.
Bond Debt	—	—	—	1,08,36,623	9½	9,88,842
Deposits, &c.	—	—	—	40,000	—	3,650
Total Bombay Rs.				1,08,76,623		Rs. 9,92,492
at 116 CRs. per 100 Bombay, Rs.				1,26,16,892		CRs. 11,51,291

<u>FORT MARLBOROUGH.</u>				S. Dollars.		S. Dollars.
Bond Debt and Paper Currency	—	—	—	125,885	10	12,588
at 243 Cur. Rs. per 100 Dollars, CRs.				305,901		30,590
Grand Total — CRs.				6,93,39,432		CRs. 59,22,097

A P P E N D I X (K.)

A STATEMENT of the INTEREST incurred on the DEBT transferred from India, according to the Orders of the 15th September 1785, and 31st July 1787; and the Amount of the Principal discharged, to the 1st of March 1793.

Interest incurred on the said Debt to the 23d January 1793	—	£. 327,189
Of which has been actually discharged	£. 321,281 : The Remainder not yet claimed.	
Interest becoming due between the 22d January and 1st March 1793	— — — — —	5,042
Interest incurred to the 1st of March 1793	— — —	£. 332,231
Amount of Principal discharged to the 23d January 1793	—	£. 2,499,902
Bills in Course of Payment not yet claimed	— —	4,904
Amount of Principal discharged and due, up to the 1st March 1793	— — — — —	£. 2,504,806

N. B.—On the 1st of March 1793, another Payment, to the Amount of £. 506,108, will take Place on Account of the said Debt, whereof £. 500,777 for Principal, and £. 5,331 for Interest.

The Total of the Principal remaining to be paid amounts to £. 1,354,050.

East India House,
the 23d January 1793.

Errors Excepted.

W. RICHARDSON, Accomptant.

A P P E N D I X. (L.)

A STATEMENT of the VALUE of ASSETS, in CASH, BILLS, GOODS, STORES, and DEBT'S owing to the Company, at the several Settlements in India, according to the latest Advices.

	31st Janry. 1792.	31st January 1792.	31st October 1791.	31st January 1792.				
	Fort William.	Fort St. George.	Bombay.	Fort Marlboro'.	Total.			
	CRs.	Pags.	CRs.	Rupees.	CRs.	S. Dollars.	CRs.	Rs.
Cash — — — —	64,66,266	44,43,129	61,33,298	7,36,232	8,54,020	120,842	2,93,646	1,37,47,239
Bills receivable — — —	20,77,584	—	—	6,40,137	7,42,558	43,908	1,60,090	29,20,838
Export Goods — — —	30,10,423	1,91,548	8,14,079	17,65,848	20,48,383	155,468	3,77,787	62,50,672
Import Goods — — —	10,12,233	3,84,202	16,32,855	18,10,324	20,99,975	—	—	47,45,066
Salt, Opium, Grain, &c. —	35,05,130	—	—	—	—	—	—	35,05,130
Stores — — — —	38,86,061	8,33,477	35,42,277	18,00,666	20,88,772	120,163	2,91,996	98,09,106
								4,09,84,051
D E B T S.								
CIVIL DEPARTMENT.								
GENERAL.								
Nabob Afoph ul Dowla — — —	7,36,389	—	—	—	—	—	—	7,36,389
Commissaries for Effects taken from the Dutch — — — —	1,72,051	—	—	—	—	—	—	1,72,051
Committee of Grain — — —	84,875	—	—	—	—	—	—	84,875
Deposits, Loans to Individuals, and due on fundry Accounts — — —	3,45,955	—	—	86,894	1,00,797	296,958	7,21,607	11,68,359
Due from fundry Persons on Engagements for Remittances to Canton — — —	4,14,267	—	—	—	—	—	—	4,14,267
Nabob of Arcot — — — —	27,31,848	1,16,10,354	—	—	—	—	—	1,16,10,354
Rajah of Tanjore — — — —	9,98,753	42,44,700	—	—	—	—	—	42,44,700
Rajah of Travencore — — — —	95,436	40,5,603	—	—	—	—	—	40,5,603
Rajah of Cochin — — — —	19,374	82,359	—	—	—	—	—	82,359
Due for Dutch and French Prisoners, Hospital Charges to his Majesty's Troops, &c. — — — —	—	2,74,476	11,66,523	—	—	—	—	11,66,523
Due from the Malabar Tributaries — — —	—	—	2,55,539	2,96,483	—	—	—	2,96,483
REVENUE.								
Balances of Revenues — — —	23,30,808	13,07,614	55,57,359	6,65,017	7,71,419	—	—	86,59,586
Due for Salt fold, and Advances to the Manufacturers — — — —	12,66,217	—	—	—	—	—	—	12,66,217
Due for Opium fold, and Do. — — —	7,69,950	—	—	—	—	—	—	7,69,950
Due from Sundries on Advances, Overpayments, Purchase of Grain, &c. — — —	1,21,194	—	—	—	—	—	—	1,21,194
COMMERCIAL.								
Balances due on Advances for the Investment, &c. — — — —	19,18,258	2,12,452	9,02,921	—	—	—	—	28,21,179
Due on Sales of Imports — — — —	37,232	34,061	1,47,309	4,49,247	5,21,126	—	—	7,05,667
MILITARY DEPARTMENT.								
Balances due from fundry Paymasters, Storekeepers, &c, &c. — — — —	5,17,296	—	—	—	—	—	—	5,17,296
Total Debts — — — —	86,55,392	56,74,614	2,41,17,108	14,56,747	16,89,825	296,958	7,21,607	3,51,83,993
Grand Total of Assets — — — —	2,86,13,089	85,26,970	3,62,39,620	82,09,954	95,23,542	737,339	17,91,732	7,61,67,983

CRs.

N. B.—Pagodas converted into Rupees, at 42½ per %.—Bombay Rupees, at 116 per %.—Spanish Dollars, at 24½ per %.

East India House,
4th February 1793.

Errors Excepted.

WM. WRIGHT,

Auditor of India Accounts.

bts transferred from India, agreeably to the
the Effects of the Company in England, and
ount of the Balance of Quick Stock in China,

ernment to the Company	—	—	£. 4,200,000
11st March 1793 Morning) in-			
r's separate Fund . £. 474,094) - £. 555,251			
y off Bonds advertised to be			563,193
— — — 7,942			
— — — —			33,300
ods sold, not paid for	—	—	731,900
s in England, unfold	—	—	4,263,441
tons on Teas returned by the Buyers to the			
claimed by the Company, to be repaid them			21,621
land, not arrived in India and China at the			
Quick Stocks	—	—	1,505,473
exclusive of Bullion	—	—	416,253
d remaining in the Treasury, paid for			20,614
ers of Ships not arrived in England			94,609
ast India House and Warehouses	—	—	355,780
hips, Sloops, and Vessels, exclusive of those			
id	—	—	37,050
for the Subsistence of French Prisoners in India			200,037
for Expences incurred in Expedition to Manilha			139,877
s for His Majesty's Troops at Madras, Bengal,			21,447
Stock in Favour of the Com-			
ade up to the 9th January 1792			
iles 2,063,818, a. 7s. 2 ¹ / ₆ d. - £. 740,480			
t of Bills drawn in England since			
ck Stock, and charged as a Debt			
— — — 31,735			772,215
			£. 13,437,460
Balance against	—		809,559
			£. 14,247,019

A STATEMENT of the DEBTS of the East India Company (exclusive of the Debts transferred from India, agreeably to the Orders of the 15th September 1785, and the 31st July 1787); and a Statement of the Effects of the Company in England, and afloat Outward, as they stood on the 1st Day of March 1793; together with an Account of the Balance of Quick Stock in China, according to the latest Advices.

To what owing by the Company to the Annuitants — — — — —	£. 2,992,440	By what due from Government to the Company — — — — —	£. 4,200,000
to Bonds bearing Interest — — — — —	£. 3,200,000	by Cash, its Balance on 1st March 1793 Morning) including the Company's separate Fund — — — — —	£. 474,094 - £. 555,251
to Bonds not bearing Interest — — — — —	7,942	by Cash referred to pay off Bonds advertised to be paid off — — — — —	7,942
to Bills of Exchange unpaid from China — — — — —	500,458		563,193
to - - Do. - Do. from India — — — — —	514,844		
	1,015,302	by New Stock — — — — —	33,300
to Customs on Goods sold and unfold — — — — —	500,714	by the Amount of Goods sold, not paid for — — — — —	731,900
to the Bank, for a Loan on Mortgage of the Annuitants that may be sold agreeably to Act of Parliament passed in 1788 — — — — —	600,000	by the Value of Goods in England, unfold — — — — —	4203,441
		by the Amount of Customs on Teas returned by the Buyers to the Company, which is claimed by the Company, to be repaid them by Government — — — — —	21,621
to Freight and Demotage — — — — —	161,460	by Cargoes from England, not arrived in India and China at the Dates of the several Quick Stocks — — — — —	1,505,473
to Supra Cargoes Commission on Goods sold and unfold — — — — —	69,000	by Exports paid for, exclusive of Bullion — — — — —	410,253
to Proprietors of Private Trade on all Goods sold — — — — —	121,940	by Silver exported and remaining in the Treasury, paid for — — — — —	20,614
to Alms Houses at Poplar — — — — —	70,606	by Impres paid Owners of Ships not arrived in England — — — — —	94,603
to Interest on Military Fund more than applied — — — — —	46,129	by the Value of the East India House and Warehouses — — — — —	355,780
to Do. on Contingent Do. - Do. — — — — —	10,123	by the Value of Ships, Sloops, and Vessels, exclusive of those stationed Abroad — — — — —	37,050
to what owing in the Department of the Committee of Shipping, exclusive of Exports — — — — —	66,430	by Expenses defrayed for the Subsistence of French Prisoners in India - by what remains due for Expenses incurred in Expedition to Manila by Hospital Expenses for His Majesty's Troops at Madras, Bengal, and Bombay — — — — —	139,877
to what owing for Exports of former Seasons — — — — —	193,755		21,447
to what owing for Teas returned by the Buyers, and re-fold — — — — —	5,944	by Balance of Quick Stock in Favour of the Company at China, made up to the 9th January 1792	
to what owing to Contractors for Indigo — — — — —	3,000	Tales 2,063,818, s. 74, 216d. -	£. 740,480
to Interest on Annuitants — — — — —	54,270	Add the Amount of Bills drawn in England since closing the Quick Stock, and charged as a Debt in England — — — — —	31,735
to Do. on Bonds — — — — —	73,907		772,215
to Dividends on Stock — — — — —	54,057		£. 13,437,460
		Balance against — — — — —	809,559
to what paid by the Adventurers, being 87½ per Cent. on — — — — —	£. 3,200,000 - £. 2,800,000		
to additional Capital sold to the Adventurers, a. 155 per Cent. on — — — — —	800,000 - 1,240,000		
to additional Capital sold to the Adventurers to 1789, a. 174 per Cent. on — — — — —	1,000,000 - 1,740,000		
	£. 5,000,000		
	5,000,000		
	£. 14,247,019		£. 14,247,019

East India House,
the 23d January 1793.

Errors Excepted.

W. RICHARDSON,

Accountant.

SUP-ported home until the Amount should be re-
 di-ve of Investment or Supplies to *China*, the
 fo

	To Govern- ment annually.	Remains for the Proprietors, or to answer Contingencies.	To pay Pro- prietors above what saved on Interest of Bonds.	Remains.
	£.500,000	£.239,241	* £.132,000	£.107,241
	500,000	279,241	132,000	147,241
	500,000	319,241	132,000	187,241
	500,000	359,241	132,000	227,241
	500,000	399,241	132,000	267,241
	500,000	439,241	132,000	307,241
	500,000	479,241	132,000	347,241
	500,000	519,241	132,000	387,241
	500,000	619,241	132,000	487,241
	500,000	1,119,241	132,000	987,241

SUPPOSING £.500,000 per Annum of the Debt bearing Interest in *India* to be annually remitted home until the Amount should be reduced to £.3,000,000, and that the encreasing Surplus in *India* was to be applied to the Purchase of Inveitment or Supplies to *China*, the following is a Computation of the probable Result.

Year.			For Invest- ment and Sup- plies to China.	Surplus, by the Directors Estimate, sup- posed to be ac- cumulated at home.	To be paid of the India Debts trans- ferred.	Remains	To Govern- ment annually.	Remains for the Proprietors, or to answer Contingencies.	To pay Pro- prietors above what saved on Interest of Bonds.	Remains.
1793.	Net Revenue of India —	£.1,621,050								
	Debts about £.7,000,000, supposed to bear 8 per Cent. Interest	560,000								
	Goods, &c.	350,000								
		1,061,050	£.1,411,050	£.1,239,241	£.500,000	£.739,241	£.500,000	£.239,241	* £.132,000	£.107,241
1794.	By transferring £. 500,000 at 8 per Cent. Interest } decreases precisely £.40,000 per Annum, and of } course the Sum for Investment or for Supplies en- } creases equal y, and the Surplus at home is sup- } posed to be encreased in like manner.		1,451,050	1,279,241	500,000	779,241	500,000	279,241	132,000	147,241
1795.	—	—	1,491,050	1,319,241	500,000	819,241	500,000	319,241	132,000	187,241
1796.	—	—	1,531,050	1,359,241	500,000	859,241	500,000	359,241	132,000	227,241
1797.	—	—	1,571,050	1,399,241	500,000	899,241	500,000	399,241	132,000	267,241
1798.	—	—	1,611,050	1,439,241	500,000	939,241	500,000	439,241	132,000	307,241
1799.	—	—	1,651,050	1,479,241	500,000	979,241	500,000	479,241	132,000	347,241
1800.	—	—	1,691,050	1,519,241	500,000	1,019,241	500,000	519,241	132,000	387,241
Debt reduced to £.3,000,000, when it is supposed the Interest on the Whole may be reduced to 6 per Cent.										
1801.	Net Revenue, as before	£.1,621,050								
	Interest	180,000								
Left Year's Interest £.280,000										
This Year's — 180,000										
Saved £.100,000										
	Add Goods	350,000	1,791,050	1,619,241	500,000	1,119,241	500,000	619,241	132,000	487,241
1802.	—	—	1,791,050	1,619,241	—	1,619,241	500,000	1,119,241	132,000	987,241
* Increase of Dividend, 2 per Cent. on £.5,000,000 New Capital of 1,000,000, at 10 per Cent. —										
	Supposed to reduce the Bond Debts to	£.1,500,000	£.100,000	£.100,000						
	The Interest on Bonds at present is	£.128,000								
	£.1,500,000 at 4 per Cent.	60,000								
	Left Interest on Bonds		68,000							
	Encrease by New Stock			32,000						
				£.132,000						

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